

SEP 29 1924

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Surplus.....	fra. 97,147,000
Deposits.....	fra. 2,705,271,000

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(ESTABLISHED 1817)

Paid-up Capital.....	\$30,000,000
Reserve Fund.....	20,250,000
Reserve Liability of Proprietors.....	30,000,000

\$80,250,000

Aggregate Assets 31st Mar. 1924 \$391,045,397
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Capital Paid Up.....	£2,000,000
Reserve Fund.....	£3,350,000
Reserve Liability of Proprietors.....	£5,000,000

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Capital Paid Up		11,744,450
Reserve Fund and Surplus Profits		8,686,310
Deposits, etc., at 30th June, 1924		308,836,735

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Authorized Capital (Hongkong Currency).....	H\$50,000,000
Paid Up Capital (Hongkong Currency).....	H\$20,000,000
Reserve Fund in Sterling.....	£4,500,000
Reserve Fund in Silver (Hongkong Currency).....	H\$25,500,000
Reserve Liability of Proprietors (Hongkong Currency).....	H\$20,000,000
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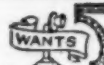
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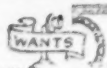
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Michigan Northern Pow. 5s, 1941
Commonwealth Edison 5s, 1953
Rochester Ry. & Lt. 5s, 1954
Utah Power & Light 5s, 1944
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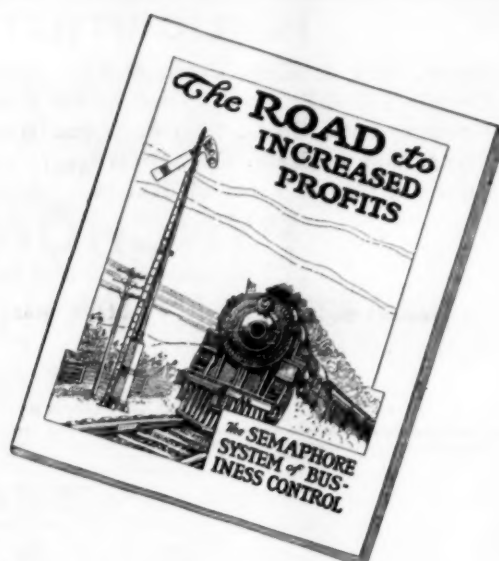
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The Board of Directors of the Standard Gas and Electric Company declared a quarterly dividend of one and three-quarters per cent on the Seven Per Cent Prior Preference stock, payable by check October 25, 1924, to stockholders of record at the close of business September 30, 1924.

M. A. MORRISON,
Secretary.

Office of
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas and Electric Company has declared a quarterly dividend of 75c. (seventy-five cents) per share on the Common Capital stock of the Company, payable by check October 25, 1924, to stockholders of record as of the close of business September 30, 1924.

M. A. MORRISON, Secretary.

Eastern Texas Electric Co.
(Delaware Corporation)

Common Dividend No. 2

A \$1.25 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 24, 1924.

Stone & Webster, Inc., Transfer Agent

**HARRISBURG LIGHT AND
POWER COMPANY**

Harrisburg, Penn.

September 18, 1924.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable September 30, 1924, to stockholders of record September 18, 1924.

H. W. STONE, Treasurer.

UNITED VERDE EXTENSION MINING CO.
Dividend No. 34.

233 Broadway, New York, Sept. 17th, 1924.

The Board of Directors of the United Verde Extension Mining Company has this day declared a dividend of fifty cents per share on the outstanding capital stock, payable November 1st, 1924, to stockholders of record at the close of business October 3rd, 1924. Stock transfer books do not close.

C. P. SANDS, Treasurer.

THE TEXAS COMPANY
Dividend No. 86

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable Sept. 30, 1924, to stockholders of record Sept. 3, 1924.

W. W. BRUCE, Treasurer.

Aug. 19, 1924.



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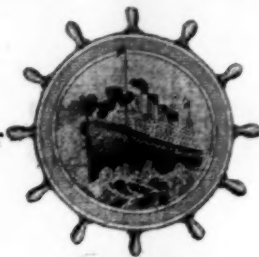
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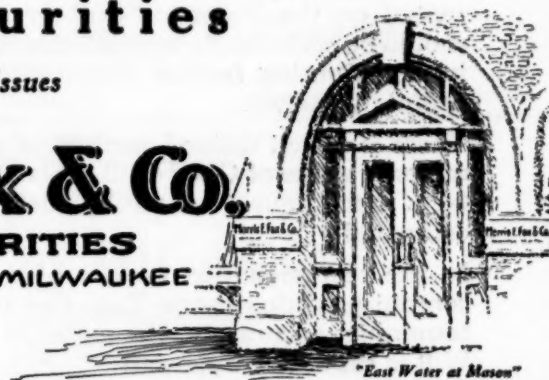
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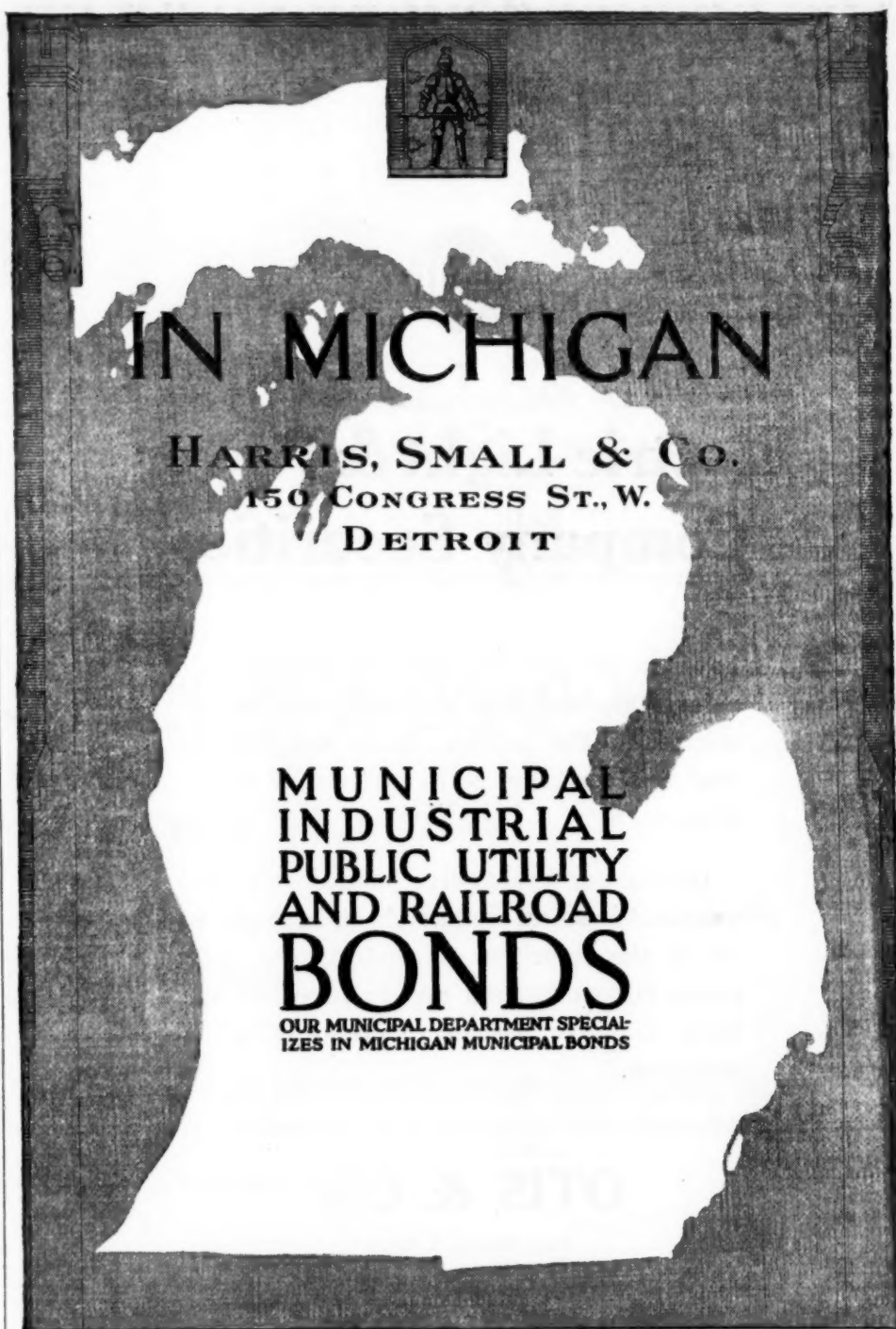
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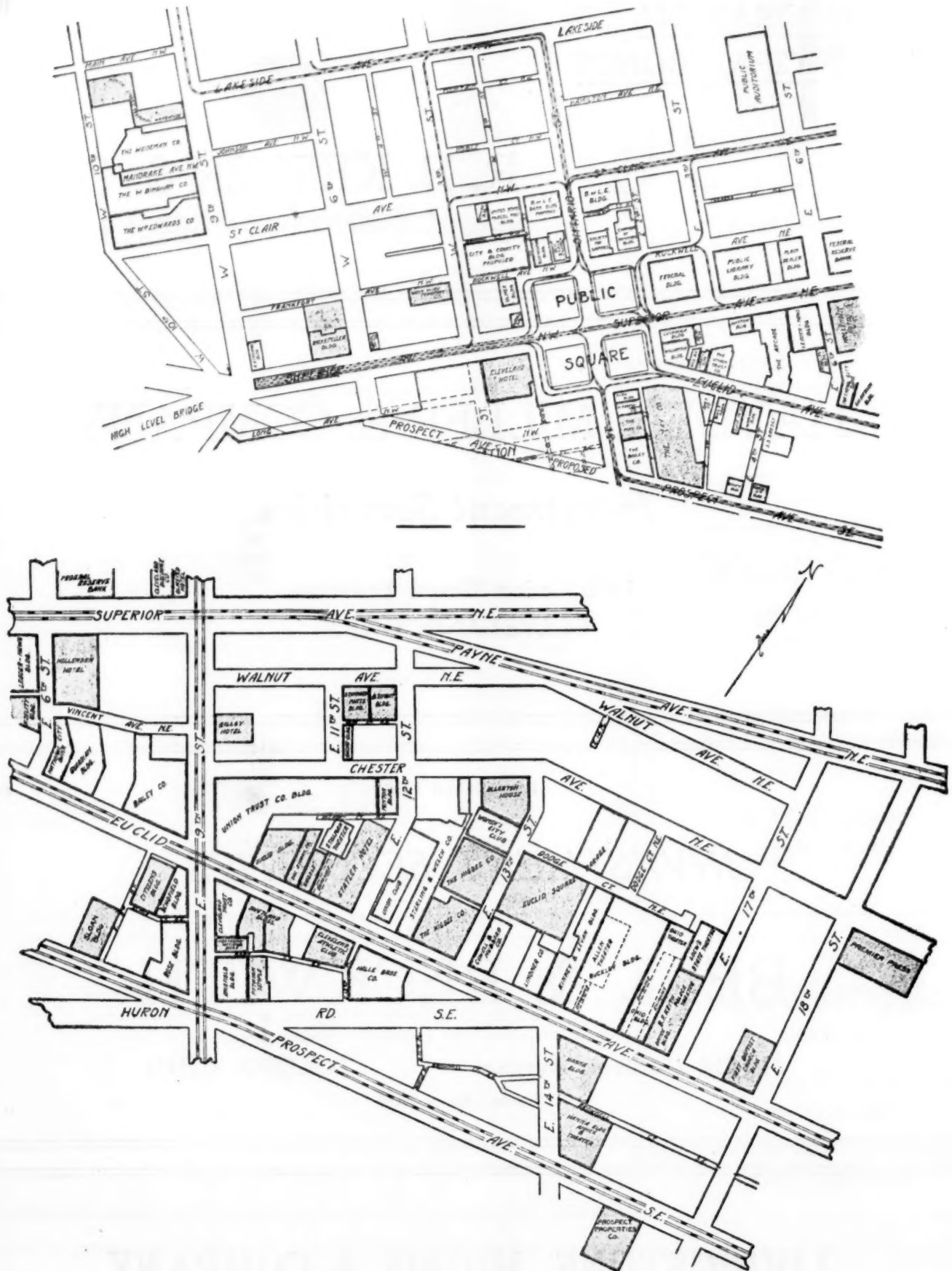
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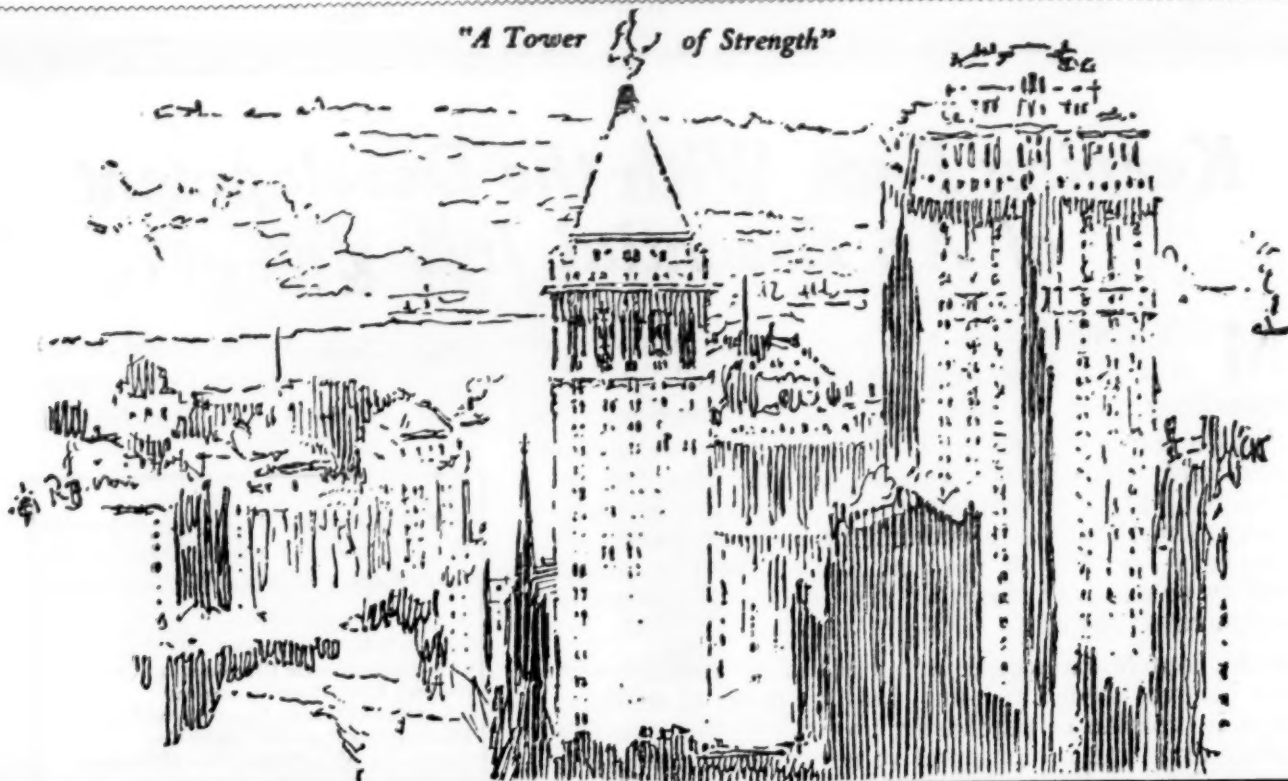
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Stock.
United States Tobacco Co., on Common
Stock.

Pittsburgh Utilities Corporation

Preferred Stock Dividend No. 3.

The regular semi-annual dividend of 3¼% on
the Preferred Stock of this Corporation will be
paid November 1, 1924, to stockholders of record
at the close of business October 15, 1924.

P. M. HOSKINS, Secretary.

New York, September 23, 1924.

Pittsburgh Utilities Corporation

Common Stock Dividend No. 3.

The regular semi-annual dividend of \$1.00 per
share on the Common Stock of this Corporation
will be paid November 1, 1924, to stockholders
of record at the close of business October 15, 1924.

P. M. HOSKINS, Secretary.

New York, September 23, 1924.

Pittsburgh Utilities Corporation

Extra Preferred Stock Dividend No. 3.

An extra dividend of 2¼% on the Preferred
Stock of this Corporation will be paid Novem-
ber 1, 1924, to stockholders of record at the close
of business October 15, 1924.

P. M. HOSKINS, Secretary.

New York, September 23, 1924.

Pittsburgh Utilities Corporation

Extra Common Stock Dividend No. 3.

An extra dividend in the total amount of
\$96,250 on the Common Stock of this Corporation
will be paid November 1, 1924, to stockholders
of record at the close of business October 15, 1924.

P. M. HOSKINS, Secretary.

New York, September 23, 1924.

OFFICE OF

The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets

Philadelphia, September 10, 1924.

The directors have this day declared a quar-
terly dividend of one and three-quarters per
cent (87½c. per share) on the Common Stock
of this Company, payable October 15, 1924, to
holders of Common Stock of record at the close
of business September 30, 1924. Checks will be
mailed.

I. W. MORRIS, Treasurer.

Garfield National Bank
5th Ave. and 23rd St.

New York, September 17, 1924.

The Board of Directors have this day de-
clared a quarterly dividend of 3% upon the
capital stock of this bank, payable free of City
and State tax on and after September 30, 1924,
to stockholders of record at the close of business
September 23, 1924.

A. W. SNOW, Cashier.

THE PEOPLES GAS LIGHT & COKE CO.
(of Chicago)

The Directors of the Peoples Gas Light and
Coke Company have declared a quarterly divi-
dend of one and three-quarters per cent on the
capital stock of the company, being at the rate
of seven per cent per annum, payable out of the
surplus earnings of the company to stockholders
of record at the close of business on the 3rd day
of October, 1924. Said dividends to be payable
on the 17th day of October, 1924.

A. L. TOSSELL, Secretary.

Investment Bankers

H. L. ALLEN & COMPANY

Investment Securities

New Jersey Municipal Bonds

Bought — Sold — Quoted

100 Broadway

New York

Telephone Rector 7333

United Cigar Stores

A chain store organization which is bene-
fitting from the general business revival.
The common stock, listed on the Stock
Exchange, yields approximately 9% at cur-
rent levels. We have prepared a special
study of this Company, applying ten factors
of valuation, and will be pleased to send
copy of the circular upon written request.

NOYES & JACKSON

MEMBERS

NEW YORK STOCK EXCHANGE

CHICAGO STOCK EXCHANGE

CHICAGO BOARD OF TRADE

42 Broadway
New York

208 So. LaSalle St.
Chicago

WE ANNOUNCE THAT

MR. FRANCIS A. WYMAN

HAS BECOME ASSOCIATED WITH US IN OUR
CORPORATION BOND DEPARTMENT

William R. Compton Company

Financial

New Issue

\$250,000

Columbia Water and Light Company

(Tennessee)

First Mortgage 6% Bonds

Due July 1st, 1941

Callable after 1931 at 103 and Interest

Guaranty Trust Company of New York, Trustee

Interest payable January and July 1st in New York

The Columbia Water and Light Company supplies all the electric light and power and water to Columbia, Tenn., the sixth largest city in the State.

These bonds are secured by a direct first mortgage on all the property of the company, valued in excess of twice the bonded debt. The common stock was recently purchased by new interests that own and operate other utility properties in the same section of the State. The price paid for this stock was a sum in excess of the par value of all the outstanding bonds.

The net earnings for the year 1923 were more than $2\frac{1}{2}$ times the interest on all the first mortgage bonds.

Price 90 and Interest to Yield 7%

Glidden, Morris & Co.

5 Nassau Street,
New York

A. P. Barrett & Co.

Central Savings Bank Bldg.,
Baltimore, Md.

Anderson & Co.

Hospital Trust Bldg.,
Providence, R. I.

Dividends

WINSLOW, LANIER & CO.

59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF OCTOBER, 1924:

OCTOBER 1st, 1924.

Cleveland & Mahoning Valley Railway Co. Registered 5s
Cleveland & Pittsburgh Railroad Co. General Mortgage $4\frac{1}{2}$ s and $3\frac{1}{2}$ s.
Marion County, Indiana.

Pittsburgh Ft. Wayne & Chicago Ry. Co. Common and Special Stock $1\frac{1}{4}$ % dividend.

OCTOBER 7th, 1924.

Pittsburgh Ft. Wayne & Chicago Ry. Co. Preferred and Original Stock $1\frac{1}{4}$ % dividend

OCTOBER 10th, 1924.

Indianapolis, Ind., School Building $4\frac{3}{4}$ % Bonds.

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

The quarterly dividend of $2\frac{1}{2}$ %, No. 60, upon the outstanding capital stock of The Lawton Mill Corporation has been declared payable September 30, 1924, at the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business September 25, 1924.

THE LAWTON MILLS CORPORATION
S. HAROLD GREENE, Treasurer.

Memphis Power & Light Company.

Preferred Stock Dividend.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Memphis Power & Light Company has been declared for payment on October 1, 1924, to the stockholders of record at the close of business September 20, 1924.

A. C. RAY, Asst. Treasurer.

INDIANA PIPE LINE COMPANY

26 Broadway,

New York, September 12, 1924.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable November 15, 1924, to stockholders of record at the close of business October 17, 1924.

J. R. FAST, Secretary

THE MATHIESON ALKALI WORKS (INC.)

A quarterly dividend of One and three-fourths per cent ($1\frac{3}{4}$ %) has been declared upon the preferred stock, payable October 1, 1924, and also One and three-fourths per cent ($1\frac{3}{4}$ %) on account of back dividends, to stockholders of record at the close of business September 20, 1924.

Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

Dividends

GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City

August 27, 1924.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending September 30, 1924, has been declared, payable October 1, 1924, to holders of record at the close of business on September 15, 1924.

O. CLEMENT SWENSON, Secretary.

GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City.

August 27, 1924.

A dividend of One Dollar and seventy-five cents (\$1.75) per share on the Cumulative Preferred Stock, Class B, has been declared, applicable to and on account of additional dividends to which the holders of said Class B Stock are entitled in accordance with the provisions thereof, payable October 1, 1924, to holders of record at the close of business on September 15, 1924.

O. CLEMENT SWENSON, Secretary.

Public Service Corporation
of New Jersey

Dividend No. 69 on Common Stock

Dividend No. 23 on 8% Cumulative Preferred Stock

Dividend No. 7 on 7% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; and \$1 per share on the non par value Common Stock for the quarter ending September 30, 1924. Dividends are payable September 30, 1924, to stockholders of record September 12, 1924.

T. W. Van Middlesworth, Treasurer

INTERNATIONAL PAPER COMPANY.

New York, September 26, 1924.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent ($1\frac{1}{2}$ %) on the preferred capital stock of this company, payable October 15th, 1924, to preferred stockholders of record at the close of business October 6th, 1924. Checks will be mailed.

OWEN SHEPHERD, Treasurer.

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., September 24, 1924.

The Board of Directors this day declared for the three months ending September 30, 1924, from the net profits of the Company, a dividend of one (1) per cent on the Preferred Stock of the Company, payable December 1, 1924, to the stockholders of record at the close of business on October 11, 1924.

The Board also declared from the surplus profits of the Company a dividend of one and one-quarter ($1\frac{1}{4}$) per cent on the Common Stock of the Company, payable December 1, 1924, to the stockholders of record at the close of business on October 11, 1924.

The Transfer Books will close at 12 o'clock noon, Saturday, October 11, 1924, and remain closed until 10 o'clock A. M., Tuesday, October 14, 1924.

C. W. WOOLFORD, Secretary.

PHILADELPHIA COMPANY

DIVIDEND No. 24

Pittsburgh, Pa., September 19, 1924.

A semi-annual dividend amounting to One Dollar and fifty cents per share (being three per cent [3%] on the par value of \$50 a share) on the 6% Cumulative Preferred Stock, has this day been declared, payable November 1, 1924, to all holders of said 6% Cumulative Preferred Stock at the close of business October 1, 1924.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

PHILADELPHIA COMPANY

DIVIDEND NO. 172

Pittsburgh, Pa., September 22, 1924.

A quarterly dividend amounting to One Dollar per share (being two per cent [2%] on the par value of \$50 a share) on the Common Stock of this Company, has this day been declared, payable October 31, 1924, to all holders of said Common Stock at the close of business October 2, 1924.

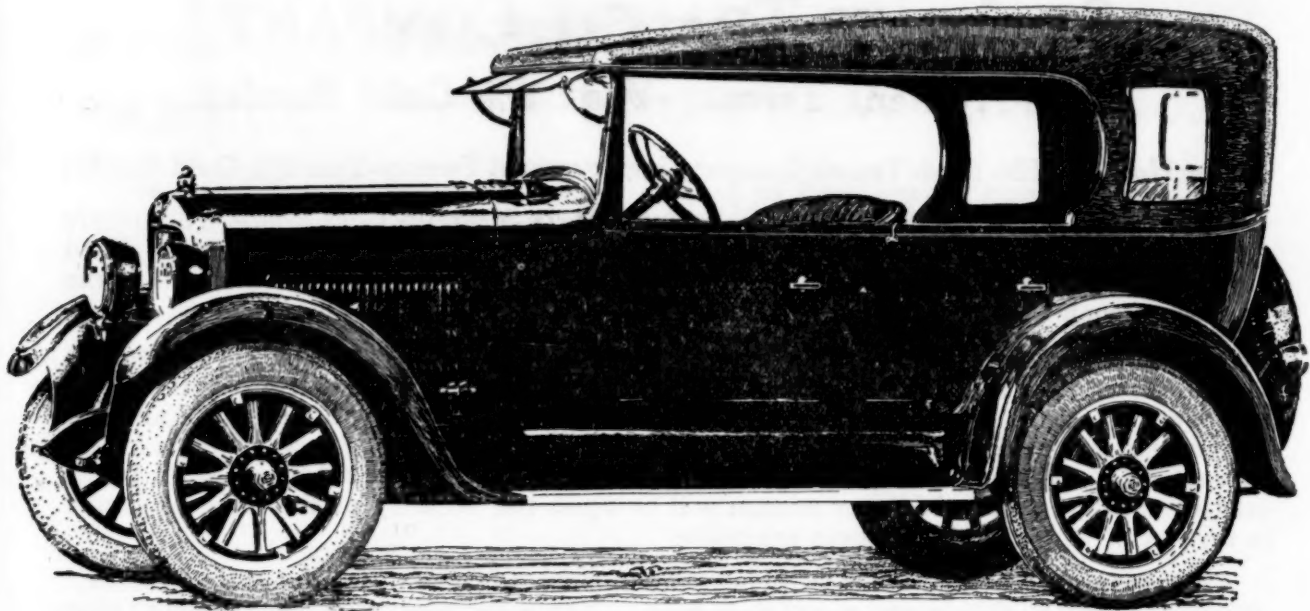
Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

WESTERN POWER CORPORATION.

The Board of Directors has declared a quarterly dividend of one and three-quarters per cent on the preferred stock for the quarter ending September 30, 1924, payable October 15th, 1924, to preferred stockholders of record at the close of business September 30th, 1924.

F. M. TOMPKINS, Treasurer.



DUPLEX—a new name

—for a new type car you have never seen before!

A closed and open car combined—the advantages of both at an open car price!

ONE minute the DUPLEX is a comfortable, weather-tight closed car—deeply cushioned and richly appointed. In less than thirty seconds it becomes a delightful open car, with all the unhindered freedom every motorist likes and enjoys. Its double utility satisfied a most urgent need—it is as revolutionary as the self-starter and electric lights.

And the price is the same as that of the open car—with advantages in finish, fittings, room and comfort no open car could ever give!

Framed and shaped in steel, the upper part of the Duplex Body is built integrally with the lower part—it functions perfectly with the lower part—it is permanently beautiful.

But even without the “double-value” of the Duplex Body the new *Standard Six* would still be the same great Studebaker success. For its introduction marks the beginning of an era in the automobile industry when fine cars of real quality, plenty of room and comfort, impressive appearance, splendid power and performance may be had at a price the average buyer can afford to pay.

Surpassing mechanical superiority is obvious

in every mile you drive it. Power, smoothness, silence you expect in any good six-cylinder car; but in this great car your expectations will be exceeded. You cannot anticipate such performance-perfection in any car even within hundreds of dollars of the new Studebaker *Standard Six* price.

The proof is easy to establish—drive it yourself, try it out on your favorite hill, test its speed on the straight-away. Sense what “ease of operation” really means in terms of effortless steering, velvety clutch action, easy gear shifting and instant brake application.

Experience what real comfort means in plenty of room, soft deep cushions; genuine balloon tires; long, supple springs.

The new *Standard Six* will tell you a story as it has never been told before by any other car at the *Standard Six* price.

Whether you are in the market now or next year—you should see this new Studebaker. It is a car that will revolutionize values in the automobile industry!

STANDARD SIX 113 in. W. B. 50 H. P.	SPECIAL SIX 120 in. W. B. 65 H. P.	BIG SIX 127 in. W. B. 75 H. P.
5-Pass. Duplex-Phaeton \$1145	5-Pass. Duplex-Phaeton \$1495	7-Pass. Duplex-Phaeton \$1875
3-Pass. Duplex-Roadster 1125	3-Pass. Duplex-Roadster 1450	5-Pass. Coupe..... 2650
3-Pass. Coupe-Roadster 1395	4-Pass. Victoria..... 2050	7-Pass. Sedan..... 2785
5-Pass. Coupe..... 1495	5-Pass. Sedan..... 2150	7-Pass. Berline..... 2860
5-Pass. Sedan..... 1595	5-Pass. Berline..... 2225	
5-Pass. Berline..... 1650		

Studebaker Hydraulic 4-Wheel Brakes, Optional Equipment. On all Standard Six models, with 4 disc wheels and spare rim, \$60.00 extra. On all Special Six and Big Six models, with 5 disc wheels, \$75.00 extra.
(All prices f. o. b. U. S. factories, and subject to change without notice.)

Studebaker

THIS IS A STUDEBAKER YEAR

Financial

ST. LOUIS TRANSIT COMPANY

Improvement Twenty-Year 5% Gold Bonds

To the Holders of St. Louis Transit Company Improvement Twenty-Year 5% Gold Bonds:

St. Louis Transit Company Improvement Twenty-Year 5% Gold Bonds will mature October 1, 1924. The undersigned Committee, acting under Deposit Agreement dated April 22, 1919, has taken such action as in its opinion will protect the interests of the holders of such bonds deposited with it.

This Committee has previously arranged and has advanced to such of its Depositors as so desired, the amount of interest due and in default April 1, 1924 and it has arranged to advance in like manner to such of its depositors as so desire the amount of interest due October 1, 1924 should the same be defaulted as now seems certain. In each case the amount so advanced to each such Depositor, together with interest thereon at the rate of 6% per annum will be upon the security of the bond or bonds in respect of which such advances are made.

Depositors with this Committee may obtain such advance of the amount of interest defaulted April 1, 1924 in the event they have not previously availed themselves of that privilege, and may obtain the advance of the amount of interest due October 1, 1924 upon presenting on October 1, 1924 or within ten (10) days thereafter the Certificate of Deposit to the Depositary or Sub-Depositary which issued it for appropriate notation thereon.

Holders of Certificates of Deposit issued under Deposit Agreement dated July 10, 1917, may obtain such advances by depositing on October 1, 1924 or within ten days thereafter, their bonds with the undersigned Committee in the manner stated in notice dated March 27, 1924 given to them by the committee constituted under said Deposit Agreement.

Holders of undeposited bonds may obtain such advance of the amount of interest defaulted April 1, 1924 and the amount of interest due October 1, 1924 upon depositing on October 1, 1924 or within ten (10) days thereafter, their bonds with coupon due April 1, 1924 and subsequent coupons thereto attached, with a Depositary or Sub-Depositary of the undersigned Committee under Deposit Agreement dated April 22, 1919.

Copies of the Deposit Agreement dated April 22, 1919, under which the undersigned Committee is acting, may be obtained from either Depositary or any Sub-Depositary or from the Secretary or Assistant Secretary of the Committee.

Dated New York, September 25, 1924.

Depositaries

BANKERS TRUST COMPANY,
14 Wall Street, New York City.
EMPIRE TRUST COMPANY,
120 Broadway, New York City.

Sub-Depositaries

AMERICAN TRUST COMPANY,
716 Locust Street, St. Louis, Mo.
FIDELITY & COLUMBIA TRUST COMPANY,
401 West Main Street, Louisville, Ky.
FIDELITY TRUST COMPANY,
325 Chestnut Street, Philadelphia, Pa.
MERCANTILE TRUST COMPANY,
St. Louis, Mo.

MORGAN, LEWIS & BOCKIUS, Counsel,
Land Title Building, Philadelphia, Pa.

T. HOMER ATHERTON, Secretary,
1431 Chestnut Street, Philadelphia, Pa.

W. LORNE SCOVIL, Assistant Secretary,
25 Broad Street, New York City.

EDWIN M. BULKLEY, Chairman,
WILLIAM P. GEST, Vice-Chairman,
LEROY W. BALDWIN,
OSCAR FENLEY,
F. J. LISMAN,
CHARLES S. LUDLAM,
HARRISON NESBIT,
D. SOMMERS,
GEORGE W. WILSON.

**OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS**
Boston, Mass.
**PREFERRED DIVIDEND
COMMON DIVIDEND**

The Directors of Winnsboro Mills have declared a quarterly dividend of 1 3/4% on the Preferred Stock, payable on October 1, 1924, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., and a quarterly dividend of 2% on the Common Stock, payable on October 1, 1924, at the office of the Company, 24 Federal Street, Boston, Mass., to stockholders of record at the close of business September 25, 1924.

WINNSBORO MILLS
HENRY C. EVERETT, JR., Treasurer.

**Office of
H. M. BYLLESBY & COMPANY,**
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check October 20, 1924, to stockholders of record as of the close of business September 30, 1924.

ROBERT J. GRAF,
Secretary.

**THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.**

No. 25 Broad Street, New York.
September 17, 1924.

A quarterly dividend of One (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable October 15, 1924, to stockholders of record at 3:00 o'clock P. M., September 30, 1924.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

**KAUFMANN DEPARTMENT
STORES, Inc.**

Common Dividend No. 20

Pittsburgh, Pa., September 10, 1924.

The Directors have this day declared a Dividend of \$1.00 per share on the Common Stock, payable November 1, 1924, to all holders of record October 20, 1924.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

\$10,000,000

State of Rio Grande do Sul

(United States of Brazil)

**Twenty-five Year 8% Sinking Fund
Gold Bonds**

External Loan of 1921

Coupons due October 1, 1924, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,
Fiscal Agents,
25 Broad Street, New York.

Houston Gas and Fuel Company

Houston, Texas, Sept. 19, 1924.

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred stock of this Company has been declared payable September 30, 1924, to stockholders of record September 19, 1924.

J. A. McKENNA, Secretary.

Financial

All of these Notes having been sold, this advertisement appears as a matter of record only.

New Issue

The Canadian Government, under an Act of Parliament, now controls the Grand Trunk Railway Company of Canada, which road owns, controls and operates the Central Vermont Railway Company

\$767,000

Central Vermont Railway

5% Equipment Trust Notes, Series F

To be dated October 1, 1924, maturing semi-annually April 1, 1925, to October 1, 1932
Denominations \$1,000 Not redeemable prior to maturity

THE AMERICAN EXCHANGE NATIONAL BANK OF N. Y., TRUSTEE

These \$767,000 Notes are to be a direct obligation of the Central Vermont Railway Company under an equipment trust agreement between the American Car and Foundry Company. The American Exchange National Bank of New York, Trustee, and the Central Vermont Railway Company, and are to be issued in part payment for standard railway equipment consisting of:

200—40 ton capacity New Steel Underframe Box Cars
300—30 ton capacity Rebuilt Steel Underframe Box Cars

This equipment is valued at \$955,000, showing an equity of \$188,000, being about 20% of the cost of the equipment and about 25% over the face amount of the Equipment Trust Notes issued.

The title to this equipment is to be vested in the trustee and leased to the Central Vermont Railway Company, the railway company agreeing to maintain, replace and insure equipment and to pay a rental sufficient to provide for the redemption of Notes, interest coupons and all expenses of the trust.

MATURITIES AND YIELDS

Amount	Maturity	Yield	Amount	Maturity	Yield
\$48,000	Apr. 1, 1925	4.00%	\$48,000	Apr. 1, 1929	5.10%
48,000	Oct. 1, 1925	4.00%	48,000	Oct. 1, 1929	5.10%
48,000	Apr. 1, 1926	4.50%	48,000	Apr. 1, 1930	5.20%
48,000	Oct. 1, 1926	4.75%	48,000	Oct. 1, 1930	5.20%
48,000	Apr. 1, 1927	5.00%	48,000	Apr. 1, 1931	5.25%
48,000	Oct. 1, 1927	5.00%	48,000	Oct. 1, 1931	5.25%
48,000	Apr. 1, 1928	5.00%	48,000	Apr. 1, 1932	5.25%
48,000	Oct. 1, 1928	5.00%	47,000	Oct. 1, 1932	5.25%

Trustee's Interim Certificates or the Definitive Notes are expected to be ready for delivery about October 15th

We offer these Certificates subject to sale and when, as and if issued and received by us, and subject to the approval of the Interstate Commerce Commission and to the approval of our counsel.

Plympton, Gardiner & Co.

40 Wall St., New York

Paine, Webber & Co.

New York Boston Chicago

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate.

Financial

Subscriptions having been received in excess of the amount of this offering this advertisement appears as a matter of record only

NEW ISSUE

\$3,000,000**United Masonic Temple Building**

20-32 WEST RANDOLPH STREET

Chicago

**First Closed Mortgage Leasehold Twenty-Five Year Sinking Fund
6½ Per Cent Gold Bonds**

Dated September 1st, 1924

Due September 1st, 1949

Principal and semi-annual interest (March 1st and September 1st) payable at the office of the Trustee in Chicago, or at the office of its correspondents in New York City. Coupon bonds in denominations of \$500 and \$1,000. Registerable as to principal. Redeemable as a whole or in part on any interest payment date upon sixty days' previous published notice at 105 and accrued interest up to and including September 1st, 1929; thereafter at 104 and accrued interest up to and including September 1st, 1934; thereafter at 103 and accrued interest up to and including September 1st, 1939; thereafter at 102 and accrued interest up to and including September 1st, 1944; thereafter at 101 and accrued interest up to but not including September 1st, 1949. Interest payable without deduction for that portion of any Federal Income Tax not in excess of two per cent. The Pennsylvania and Connecticut four mills tax, Maryland and District of Columbia four and one half mills tax, the Massachusetts income tax not to exceed six and one-half mills, and the Michigan five mills exemption tax, upon timely and proper application, refunded to holders.

ILLINOIS MERCHANTS TRUST COMPANY, Chicago, *Trustee*

LOCATION: The United Masonic Temple Building will occupy the site known as 20-32 West Randolph Street, having a south frontage of 140 feet and containing 27,565 square feet of ground area, located 120 feet west from the northwest corner of State and Randolph Streets, diagonally across from Marshall Field & Company's retail store on State Street.

It Is in the Center of the Shopping and Theatre Section of the City of Chicago

The building, of the highest character in design and construction, will contain twenty-two stories and two basements which includes general business offices; street stores; a theatre seating over three thousand people; and extensive facilities for Masonic Orders. The structure above the street will comprise in all a cubical content of about 5,623,000 cubic feet.

SECURITY: These bonds will be secured, in the opinion of counsel, by a closed first mortgage on the leasehold estates and the building being erected thereon, all of which has been appraised by four independent and competent authorities at a value, upon completion, of not less than \$5,800,000, or over one hundred and ninety per cent of the principal amount of this issue of bonds. The George A. Fuller Company is under contract to complete the building in accordance with the approved plans and specifications and to deliver the same ready for occupancy on or about January 15th, 1926. Its contract to so complete the building is further and unconditionally guaranteed by the United States Realty and Improvement Company, New York City. The leases to the

ground properties, containing no unfavorable conditions, extend to April 29th, 2001. Insurance to the amount of this issue shall be carried against fire loss or damage to the property, and full rent or rental value insurance shall be carried for the further protection of its income from rentals.

EARNINGS: The net annual income available for interest on these bonds, after the payment of operating expenses, ground rent and taxes (other than Federal Taxes) and insurance, has been estimated by eight independent and competent authorities to be \$455,351, after allowing for ten per cent vacancies in offices, or over two and one-third times the maximum interest and over three and five-eighths times the average interest requirements of this issue. The theatre is now under a fifty year lease at an annual rental of \$327,000 per year, the last year's rental being paid in advance by the Balaban & Katz Corporation, the owner of the lease and operator of the theatre, which organization is one of the largest and most successful displayers of motion pictures within the United States. There are applications now on file for more than the entire number of available lodge rooms.

SINKING FUND: The mortgage securing these bonds will provide for a semi-annual sinking fund to become operative March 1st, 1927, which fund—together with the semi-annual interest—totaling \$255,000 annually, shall be deposited with the Trustee each year up to and including September 1st, 1949. The operation of this sinking fund, through purchase in the open market or by redemption, will retire the entire issue on or before maturity.

These bonds are offered when, as and if issued, approved by counsel, and received by us.

Price 100 and Accrued Interest, to Yield 6½ Per Cent

P. W. Chapman & Co., Inc.
NEW YORK CHICAGO

Pearsons-Taft Company
CHICAGO SAN FRANCISCO

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Financial

\$15,750,000

Pennsylvania Railroad

General Equipment Trust 4½% Certificates, Series "C"

Maturing in equal amounts in annual instalments from October 1, 1925 to October 1, 1939- both inclusive

Bearer certificates of \$1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 4½% per annum payable April 1 and October 1.

The issuance of these certificates is subject to the approval of the Interstate Commerce Commission.

Samuel Rea, Esq., President of The Pennsylvania Railroad Company, in a letter to the undersigned dated September 24, 1924, copies of which may be obtained from the undersigned, writes in part as follows:

"These certificates are to be issued by Fidelity Trust Company, of Philadelphia, as Trustee under an Equipment Trust Agreement and Lease, in a form to be approved by you. There will be vested in the Trustee title to new equipment costing more than \$21,000,000, consisting of 10,000 Box Cars, of all steel construction and of 100,000 pounds capacity each.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the Equipment Trust Agreement, to be withdrawn from time to time as equipment is delivered to the extent of not more than 75% of the cost thereof. All the said equipment is to be leased by the Trustee to The Pennsylvania Railroad Company at a rental sufficient to pay the principal of the certificates and the dividend warrants at their maturity. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by The Pennsylvania Railroad Company."

We offer the above certificates, subject to prior sale, in equal amounts of all maturities as follows:

October 1 Maturity	Price	Approx. Yield	October 1 Maturity	Price	Approx. Yield	October 1 Maturity	Price	Approx. Yield
1925	100.49	4.00%	1930	98.71	4.75%	1935	98.31	4.70%
1926	100.48	4.25%	1931	98.54	4.75%	1936	98.19	4.70%
1927	100.00	4.50%	1932	98.36	4.75%	1937	98.08	4.70%
1928	99.10	4.75%	1933	98.20	4.75%	1938	97.98	4.70%
1929	98.90	4.75%	1934	98.04	4.75%	1939	97.87	4.70%

AN AVERAGE PRICE OF 98¾% FOR EQUAL AMOUNTS OF ALL MATURITIES
BEING AN AVERAGE YIELD OF 4.70%

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval of any public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when prepared.

KUHN, LOEB & CO.

New York, September 25, 1924.

All of the above certificates having been sold, this advertisement appears as a matter of record only

Financial

Non-Callable

New Offering

\$3,000,000

Merced Irrigation District

(Merced County, California)

Six Per Cent Gold Bonds

Dated January 1, 1922

Denomination \$1000

Due January 1, 1956 to 1962, inc.

Interest Payable January 1st & July 1st at the Office of the Treasurer of the District at Merced, Cal.

Approval of Issue:

Issued under Supervision and Control of and approved by State Irrigation Bond Commission. Legal investment for Savings Banks in California.

Legality:

District organized in 1919. Validated by the State Legislature in 1921. Proceedings and issuance approved by Goodfellow, Eells, Moore & Orrick of San Francisco. Act under which these bonds have been issued sustained by United States Supreme Court.

Tax Exemptions:

Wholly exempt from Federal Income Taxes and all State, municipal and Local taxation in California, except Inheritance Tax.

Legal Investment:

For Savings Banks, Trust Companies, Insurance Companies and Trust Funds, and eligible as security for Public Deposits in California.

Security:

These bonds are payable, principal and interest, from a direct unlimited ad valorem tax lien on all lands within the District, taking precedence over all mortgages on lands securing Federal Land Bank Bonds or Joint Stock Land Bank Bonds, and mortgages held by Banks, Trust Companies or Individuals. Total estimated value of property in the District, including property owned by the District, \$81,250,000, which is over 5½ times the entire bonded debt.

Organization of District:

Organized for the purchase of water rights and system and improvements thereto, formerly owned by private capital, which has served a large portion of this District since the early seventies.

Collection of Taxes:

Principal and Interest payments are met from ad valorem taxes, direct and unlimited, levied against all land in the District. The tax levy is made by the Board of Directors of the District.

Hydro Electric Revenue:

On completion of the Exchequer Dam and Power Plant, the District will develop 33,000 H.P. and produce 120,000,000 K.W.H. per annum. This power has been sold under long term contract to the San Joaquin Light and Power Corporation at 4½ mills per K.W.H., which will give the District a net revenue of approximately \$500,000 per annum. This is an operating expense of the San Joaquin Light and Power Corporation and takes precedence over the corporation's bond interest and dividends, and will pay more than one-half of the annual interest charges on the entire indebtedness of the District.

Location, Boundaries, History:

The Merced Irrigation District, which was organized in 1919 and validated by the State Legislature in 1921, includes the central part of Merced County in the San Joaquin Valley of California. The area embraced by the District was one of the earliest settlements in the San Joaquin Valley. The land has been farmed for more than 60 years, the last 50 years having seen the development and expansion of the District's present irrigation system.

Water Rights:

Water rights acquired through the purchase of the Crocker-Huffman Land and Water Company system, together with permits from the Division of Water Rights of the California Department of Public Works, provide for the storage and diversion of probably more water than will ever be required to serve the lands now within the boundaries of the District. These water rights have been adjudicated, and passed upon by the Supreme Court of California, and are considered to be incontestable.

It is estimated that about 50,000 acres of land not now included in the District can be served with the surplus water, and that the District's assessments can thus be reduced 25%.

Diversification and Ownership:

The average size of all of the holdings, exclusive of city and town property, is 80 acres. Almost 50% of the entire district is held in tracts having an average of 40 acres, and fully 90% of the people in the district, including city and town dwellers, are directly or indirectly dependent upon the Merced Irrigation District.

Engineering:

The feasibility and engineering plans in connection with the installation to be made from the proceeds of these bonds have been passed upon favorably by

MR. J. D. GALLOWAY, Mem. Am. Soc. of C. E., Consulting Engineer of San Francisco.

MR. A. J. WILEY, Mem. Am. Soc. of C. E., Consulting Eng. for U. S. Reclamation Service.

MR. L. C. HILL, Mem. Am. Soc. of C. E., Consulting Eng. for U. S. Reclamation Service.

MR. W. H. CODE, Mem. Am. Soc. of C. E., Chief Engineer Don Pedro Project.

MR. R. V. MEIKLE, Mem. Am. Soc. of C. E., Resident Engineer Don Pedro Project.

MR. ROSS WHITE, Mem. Am. Soc. of C. E., Resident Engineer Don Pedro Project.

And by the State Irrigation Bond Commission of California and the Federal Power Commission.

Statistics:

Acreage in District.....	181,920 acres
Official Estimated Value of Lands in District....	\$50,000,000.00
Official Estimate of Value of Towns and Improvements in District.....	\$16,000,000.00
Value of Property Owned by District.....	\$15,250,000.00
Total value of Property in District.....	\$81,250,000.00
Average Size of Holdings.....	80 acres
Population.....	20,000
Average Annual Charge per acre for Maintenance, Operation, Bond Interest and Bond Retirement.....	\$5.46
Indebtedness of the District:	
Total Authorized Debt.....	\$15,250,000.00
Total Bonds Sold (including this issue)...	\$14,787,000.00

Price 102½ and Accrued Interest to Yield Over 5.80%

Banks, Huntley & Co.
M. H. Lewis & Co. **Shingle, Brown & Co.**
California Company
Hunter, Dulin & Co. **Carstens & Earles, Inc.**
Schwabacher & Co.
Stevens, Page & Sterling **J. R. Mason & Co.**
Bradford, Kimball & Co.
Drake, Riley & Thomas **Geary, Meigs & Co.**

All statements made herein are based upon information obtained from official and other sources which we regard as reliable, and while not guaranteed, are the data upon which we have acted in the purchase of these bonds. All securities offered subject to prior sale and change in price without notice.

As all of the above Bonds have been subscribed for, this advertisement appears only as a matter of record

Financial

Free from all Federal Income TaxesTax Exempt in New York State**\$12,500,000****State of New York****4% Serial Gold Bonds****For Construction of Buildings for State Institutions**

Dated September 1, 1924

Due \$500,000 annually September 1, 1925-1949

Interest payable March 1 and September 1. Principal and interest payable in gold coin at the Bank of the Manhattan Company, New York City. Coupon Bonds in denomination of \$1,000. Registered Bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

**Legal Investment for Savings Banks and Trust Funds in New York,
Massachusetts, Connecticut and other States.**

Acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies.

Eligible as Security for Postal Savings Deposits.

FINANCIAL STATEMENT, AUGUST 1, 1924

(Officially reported)

Assessed Valuation for Taxation.....\$17,346,635,443

Total Funded Debt, including this Issue.....\$320,991,000

Sinking Funds.....86,983,337

Net Funded Debt.....234,007,663

NET FUNDED DEBT ABOUT 1.35% OF ASSESSED VALUATION

Population (1920 Census), 10,385,227

We offer these Bonds, subject to prior sale, at the following prices:

Maturity Sept. 1	Price To Yield	Maturity Sept. 1	Price To Yield	Maturity Sept. 1	Price To Yield	Maturity Sept. 1	Price To Yield
1925	2.50%	1932	3.55%	1938	3.65%	1944	3.65%
1926	2.75	1933	3.60	1939	3.65	1945	3.65
1927	3.00	1934	3.625	1940	3.65	1946	3.65
1928	3.25	1935	3.65	1941	3.65	1947	3.65
1929	3.40	1936	3.65	1942	3.65	1948	3.65
1930	3.45	1937	3.65	1943	3.65	1949	3.65
1931	3.50						

(Accrued interest to be added)

Temporary Receipts will be issued, exchangeable for permanent Bonds when ready.

Speyer & Co.	Bank of the Manhattan Company	
Ladenburg, Thalmann & Co.	Kean, Taylor & Co.	J. S. Bache & Co.
Curtis & Sanger	Salomon Bros. & Hutzler	George H. Burr & Co.
Title Guarantee and Trust Company		L. F. Rothschild & Co.

September 25, 1924.

Financial

*The entire issue of these debentures having been disposed of
this advertisement appears as a matter of record only.*

\$3,000,000

Temple Anthracite Coal Company

7% Sinking Fund Gold Debenture Bonds

Authorized \$3,000,000

Dated October 1, 1924

To be Issued, \$3,000,000

Due October 1, 1944

Interest payable April 1st and October 1st without deduction for Normal Federal Income
Tax up to 2%.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

These 7% Sinking Fund Gold Debenture Bonds will be a direct obligation of the Company, preceded by \$4,000,000 principal amount of 6½% First Lien Collateral Trust Sinking Fund Gold Bonds, and are followed by 60,000 shares (no par value) capital stock.

Sinking Fund: The indenture provides for a semi-annual sinking fund, payable on and after January 1, 1927, of 30% of the consolidated annual net earnings of the company, Temple Coal Company and its subsidiaries and East Bear Ridge Colliery Company after provision has been made for interest and sinking fund on the 6½% First Lien Collateral Trust Sinking Fund Gold Bonds and interest on this issue.

These bonds are offered when, as and if issued and received by us, and subject to approval of counsel.

All legal matters in connection with this issue will be passed upon by Messrs. White & Case, New York City. Engineering reports have been made by Messrs. W. P. & J. P. Jennings, Scranton, Pa., and Accounting Reports by Barrow, Wade, Guthrie & Co., New York, Grant L. Bell, Scranton, Pa., and J. F. W. Heinbokel, Scranton, Pa.

Price 98 and Interest to Yield Over 7.10%

J. H. BROOKS & CO.

Investment Securities

Members New York Stock Exchange

Wilkes-Barre, Pa.

Hazleton, Pa.

Scranton, Pa.

MAIN OFFICE, BROOKS BUILDING

Scranton, Pa.

The information contained in this advertisement has been obtained from sources which we consider trustworthy and, while not guaranteed, has been relied upon by us in the purchase of these securities for our own account.

Financial

Subscriptions for these Bonds having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

New Issue**\$4,000,000**

Temple Anthracite Coal Company

6½% First Lien Collateral Trust Sinking Fund Gold Bonds

To be dated September 15, 1924

To mature September 15, 1944

Authorized \$4,000,000

To be presently issued, \$4,000,000

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Interest payable at the office of Bankers Trust Company, New York, on March 15 and September 15 of each year, without deduction of Normal Federal Income Tax up to 2%. Upon proper application within 60 days after payment, the Company agrees to refund the Pennsylvania Four Mills Tax to holders of these bonds resident in Pennsylvania, and will also upon application within 60 days after payment refund to holders resident in the respective States in the United States and in the District of Columbia, any personal property tax paid by them at not exceeding the rate of ½ of 1% per annum of the principal amount of each bond, as well as Commonwealth of Massachusetts income tax, not to exceed 6.6% per annum. Redeemable on any interest date on 30 days' notice at 105 and accrued interest as a whole, or in amounts of \$500,000, or for sinking fund purposes in such amounts as may be required.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Organization: Temple Anthracite Coal Company has been incorporated under the laws of the State of Delaware, to acquire the entire Common stock of the Temple Coal Company and not less than 90% of the Capital stock of the East Bear Ridge Colliery Company.

Capitalization: Upon completion of the contemplated financing, the capitalization of Temple Anthracite Coal Company will be as follows:

	Authorized	To be Presently Issued
6½% First Lien Collateral Trust Sinking Fund Gold Bonds, due September 15, 1944 (this issue).....	\$4,000,000	\$4,000,000
7% Sinking Fund Gold Debenture Bonds, due October 1, 1944.....	3,000,000	3,000,000
Capital Stock, no par value.....	60,000 shares	60,000 shares

Temple Coal Company, the East Bear Ridge Colliery Company, and subsidiaries, are free from mortgage or funded debt and upon the retirement of the Preferred stock of Temple Coal Company, for which provision has been made, will have no Preferred stock outstanding.

Business and Property: Temple Coal Company owns directly, or through stock ownership, five collieries with a breaker capacity of 7,000 tons per day, and owns 80% of the capital stock of The Lackawanna Coal Company, Limited, which operates a colliery with a breaker capacity of 1,200 tons per day. These properties are located in the Wyoming anthracite coal field near Wilkes-Barre, Scranton and Carbondale, Pa. The acreage owned or leased by Temple Coal Company and its subsidiaries aggregates 4,213 acres of anthracite coal lands, and 1,576 acres of surface land. East Bear Ridge Colliery Company leases 266 acres of coal lands and operates a modern breaker of a capacity of 1,200 tons per day, near Frackville, Pa., in the Schuylkill anthracite district. All these properties are served by ample rail facilities. The Engineers' reports indicate that the properties contain over 40,000,000 tons of unmined merchantable anthracite and that a conservative valuation of the physical properties of these companies, including coal lands and leases, is in excess of \$13,641,918. Average annual shipments and sales for the eight and one-half years ended June 30, 1924 have exceeded 1,372,000 tons per annum.

Security: The 6½% First Lien Collateral Trust Sinking Fund Gold Bonds will be secured by pledge with the Trustee of the entire Common stock of the Temple Coal Company and not less than 90% of the Capital stock of the East Bear Ridge Colliery Company. On the basis of the consolidated balance sheet of the Temple Coal Company, and its subsidiaries, and the East Bear Ridge Colliery Company as of June 30, 1924, giving effect to the appraised value of the coal lands, leases and other fixed assets of the companies as estimated by the engineers, the book value of the stocks to be presently pledged under the Indenture exceeds \$14,000,000 or 3½ times the principal amount of the authorized issue of 6½% First Lien Collateral Trust Bonds.

Sinking Fund: The Indenture will provide for monthly payments to the Trustee as a sinking fund of a sum equal to 30 cents per ton of 2,240 pounds on all coal mined and shipped or sold from the properties of the Temple Coal Company, the East Bear Ridge Colliery Company, and subsidiaries, from and after February 1, 1926, to be used for the payment of interest on these bonds and any excess for the purchase of such bonds at or below their call price or, if not so obtainable, for their redemption at the call price. On the basis of the average annual shipments from the properties and sales at the mines for the past eight and one-half years, it is estimated that this sinking fund will retire the entire issue by maturity.

Earnings: Consolidated net earnings, for the four and one half years ended June 30, 1924, available for bond interest and sinking fund charges, after provision for Federal and other taxes and after proper provision has been made for Minority Interest, but before amortization of leaseholds, depreciation and depletion, have averaged \$1,089,428 per annum, or more than 4 times interest charges and more than 2½ times interest and sinking fund charges on these bonds, the sinking fund being figured on the basis of the average tonnage shipped and sold during the past eight and one-half years.

Management: The operation of the properties will remain under the direction of the men who are at present managing the Temple Coal Company and East Bear Ridge Colliery Company and who have had many years successful experience in the management of anthracite coal properties.

The properties of the Temple Coal Company, and its subsidiaries, have been examined by Messrs. W. P. & J. P. Jennings, Mining Engineers of Scranton, Pa., and those of the East Bear Ridge Colliery Company by W. G. Thomas, Mining Consultant of Scranton, Pa.

We offer these bonds when, as and if issued and subject to approval of our counsel Messrs. White & Case of New York City.

At 99 and accrued interest to yield over 6.55%

Bankers Trust Company
White, Weld & Co.

J. H. Brooks & Co.
Clark, Dodge & Co.

Stone & Webster
Incorporated

The statements presented in this advertisement, while not guaranteed, are obtained from sources which are believed to be reliable.
September 25, 1924.

NEW ISSUE**\$1,500,000****MONTGOMERY WARD WAREHOUSE COMPANY****First Mortgage 5½% Serial Gold Bonds**

Dated October 1, 1924

Due serially as shown below

***Principal and Interest payable out of Rentals received from
Montgomery Ward & Co., Inc.***

Principal and semi-annual interest (April 1 and October 1) payable at offices of Lee, Higginson & Co. in Boston, Chicago or New York, without deduction for Federal Income Tax up to 2%. Redeemable as a whole on any interest date on 30 days' notice at 103 and interest on or before October 1, 1926; the premium reducing thereafter ¼ of 1% each two years to 100¼ on April 1, 1935.

Present Pennsylvania and Connecticut 4 Mills Taxes refunded.

FIRST TRUST AND SAVINGS BANK, CHICAGO, Trustee

MONTGOMERY WARD & CO., INC., conducts original mail order and catalogue business in United States, established in 1872. Through 52 years' successful operation has extended throughout United States and into Canada, Mexico, South America, the Far East, and many other parts of world. Sales in 1923, direct to about 6,000,000 consumers, over \$123,700,000, practically all on orders accompanied by advance cash payments. Merchandise plants at Chicago, Kansas City, Mo.; Portland, Ore.; St. Paul, Minn.; Oakland, Cal.; and Fort Worth, Texas. New plant at Baltimore, Md.; expected to increase largely business in Eastern and Southeastern states, a potential market capable of great development.

MONTGOMERY WARD WAREHOUSE COMPANY has been organized to give better service and increase already growing business in Eastern and Southeastern territory. Management will be that of Montgomery Ward & Co., Inc., which owns entire capital stock, except directors' shares.

PROPERTY: Montgomery Ward Warehouse Company has purchased and will hold title in fee to 11½ acres of land desirably located in Baltimore, Md.; adjacent to Baltimore & Ohio Railroad. Company (partly with proceeds of these Bonds) will erect modern, fireproof, steel and concrete 8-story building, with about 700,000 square feet (over 16 acres) floor space and about 9,700,000 cubic feet capacity, to be a model of its type.

SECURITY: First closed mortgage on land and building costing not less than \$1,900,000 which will be leased for 12 years (one year longer than last maturity of Bonds) to Montgomery Ward & Co., Inc., by lease pledged under the mortgage, for rental sufficient to pay maturing principal and interest on Bonds and incidental expenses of Warehouse Company, Montgomery Ward & Co., Inc., assuming payment of all maintenance, necessary renewals, taxes and other operating expenses of the property. Cost in excess of Bond proceeds will be provided by Montgomery Ward & Co., Inc., and represented by capital stock of Warehouse Company.

EARNINGS: Annual rental will be operating charge of Montgomery Ward & Co., Inc., which reports net profits available for this rental, year to December 31, 1923, of \$7,702,625, or 19.7 times the \$390,237 required to pay maximum annual maturity and interest of these Bonds, and contingent liability. Net profits, 1922, were 11.7 times and for 10 years to December 31, 1923, average annual net profits were 5.2 times this requirement. Sales, 8 months to August 31, 1924, increased nearly 18% over corresponding period last year, although last year's total sales were largest in Company's history.

ASSETS: Total net assets, Montgomery Ward & Co., Inc., December 31, 1923, were in excess of \$41,600,000, of which over \$24,000,000 was represented by net current assets.

We Recommend these Bonds for Investment

Amount	Due	Price	Yield about %	Amount	Due	Price	Yield about %
\$150,000	Oct. 1, 1926	101.42	4.75	\$150,000	Oct. 1, 1931	100.00	5.50
150,000	Oct. 1, 1927	102.07	4.75	150,000	Oct. 1, 1932	100.00	5.50
150,000	Oct. 1, 1928	101.43	5.10	150,000	Oct. 1, 1933	100.00	5.50
150,000	Oct. 1, 1929	101.09	5.25	150,000	Oct. 1, 1934	100.00	5.50
150,000	Oct. 1, 1930	101.27	5.25	150,000	Oct. 1, 1935	100.00	5.50

Bonds offered when, as and if issued and received by us, and subject to approval of counsel. All legal matters relating to this issue will be passed upon by Messrs. Isham, Lincoln & Beale, Chicago, for us, and by Messrs. Winston, Strawn & Shaw, Chicago, for the Company. It is expected that interim receipts will be ready for delivery on or about October 6, 1924, exchangeable for definitive Bonds when ready.

LEE, HIGGINSON & CO.**BOSTON****NEW YORK****CHICAGO****HIGGINSON & CO., London**

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Financial

\$3,531,000**Arkansas and Memphis Railway Bridge and Terminal Company****First Mortgage 5% Gold Bonds, due March 1, 1964**

Guaranteed jointly and severally by endorsement as to both principal and interest by The Chicago, Rock Island and Pacific Railway Company, Missouri Pacific Railroad Company and St. Louis Southwestern Railway Company.

Coupon bonds in denomination of \$1,000 with privilege of registration as to principal and exchangeable for fully registered bonds which latter are re exchangeable for coupon bonds.

All or any part of outstanding bonds redeemable at option of Company at 105% and accrued interest on any interest date prior to March 1, 1929; at 104% and accrued interest on March 1, 1929 or any interest date thereafter prior to March 1, 1939; and at 103% and accrued interest on March 1, 1939 or any interest date thereafter.

Annual sinking fund of 1% of principal amount of First Mortgage Bonds outstanding to be applied to purchase of bonds at not exceeding 100% and accrued interest, or if not obtainable at that price, to redemption of bonds at prices as above.

For further information regarding the Company and this issue of bonds, reference is made to a letter from W. S. Martin, Esq., the President, copies of which may be obtained from the undersigned and from which the following is quoted:

"These bonds are guaranteed jointly and severally by endorsement as to both principal and interest by the Chicago, Rock Island and Pacific Railway Company, Missouri Pacific Railroad Company and St. Louis Southwestern Railway Company. Each of said companies owns one-third of the \$1,650,000 8% Cumulative Preferred Stock and \$870,000 Common Stock of the Terminal Company, all of which has been fully paid for in cash at par.

The Arkansas and Memphis Railway Bridge and Terminal Company owns a double track railway bridge across the Mississippi River at Memphis, Tennessee, with approaches on either side of the river, a total main track mileage of 2.02. The Bridge and approaches were completed in 1916, under pre-war contracts, at a cost of approximately \$6,000,000.

The First Mortgage Bonds are issued under the First Mortgage of the Terminal Company, dated March 2, 1914 (as amended by supplemental indenture dated May 24, 1915, and by agreement dated September 15, 1915), which provides for an issue of not exceeding \$7,500,000 principal amount of bonds at any one time outstanding, and are se-

cured by a first lien on all the property of the Terminal Company, subject only, as to certain property in the City of Memphis, used as a coach yard, formerly owned by the Rock Island-Memphis Terminal Railway Company, to the lien of that Company's First Mortgage, authorizing \$850,000 of bonds, of which \$400,000 are outstanding. The First Mortgage Bonds are also secured by the assignment under the First Mortgage of the Operating Agreement of March 2, 1914, and of the agreement, dated May 20, 1915, providing for trackage rights over the lines of the Missouri Pacific Railroad Company.

Of the authorized amount of \$7,500,000 First Mortgage Bonds, \$6,000,000 bonds have been issued, of which \$219,000 have been retired by the sinking fund, \$2,250,000 are in the Treasury of the Terminal Company and the remaining \$3,531,000 are the bonds which you have agreed to purchase from the proprietary Companies who have heretofore held them. The balance of \$1,500,000, principal amount may be issued to provide funds for capital expenditures and for the retirement of the above-mentioned First Mortgage Bonds of Rock Island-Memphis Terminal Railway Company."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 92½% AND ACCRUED INTEREST TO DATE OF DELIVERY, YIELDING OVER 5.45% TO MATURITY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary of the sale of the bonds and the guarantee by the above mentioned Companies, and to the approval by our counsel of all legal proceedings in connection therewith.

Kuhn, Loeb & Co.**Dillon, Read & Co.**

New York, September 23, 1924.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

All of these Bonds have been sold. This advertisement appears only as a matter of record.
New Issue September 26, 1924

A Legal Investment for Trust Funds in Pennsylvania

Rittenhouse Square Real Estate

\$3,000,000

First Mortgage Real Estate 6% Gold Bonds

of C. Benton Cooper, Dated September 15, 1924

Secured on Premises N. E. Corner 18th and Locust Streets, Philadelphia

Due September 15, 1944

Interest payable semi-annually March 15 and September 15 at the office of the Trustee, or at the office of Dillon, Read & Co., New York City. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Redeemable as a whole, or in part by lot for the Sinking Fund, on any interest date at 102½ and interest. Girard Trust Company, Philadelphia, Trustee.

Penn Athletic Club guarantees payment of principal and interest of these bonds by endorsement free of Pennsylvania State Tax of 4 mills and refunds upon application the Federal Normal Income Tax up to 2%.

The following information is contained in a letter received by us from Effingham B. Morris, Jr., Esq., Chairman of the Building Committee of Penn Athletic Club and President of Rittenhouse Square Corporation:

LOCATION AND PROPERTY

Rittenhouse Square Corporation has arranged to acquire a plot of land facing Rittenhouse Square with frontage of 175 feet (on 18th Street) and a depth of 195 feet on both Locust and Chancellor Streets in the City of Philadelphia, Pennsylvania. Rittenhouse Square Corporation is about to erect on this site, and has agreed to lease to Penn Athletic Club for a period of 21 years from completion, a twelve-story building containing 278 bedrooms, gymnasium, swimming pool, squash courts, bowling alleys, ballroom, dining rooms and general assembly rooms; and on the ground floor, eight shops facing on Locust and 18th Streets.

SECURITY

These bonds, in the opinion of counsel, will be secured by direct first mortgage lien on the land and building to be erected thereon. Total cost of the mortgaged property, when completed, is estimated at more than \$5,000,000. Of this amount \$1,250,000 will be paid for the land alone, which has been appraised by Edgar C. Cross, Esq., of Philadelphia, at \$1,365,000. The property will be leased to Penn Athletic Club at an annual rental including an amount sufficient to pay interest and sinking fund on this issue. Penn Athletic Club guarantees payment of principal and interest of these bonds by endorsement on each bond. Title to the property will be insured, and completion will be guaranteed, by the Real Estate Title Insurance & Trust Company of Philadelphia. The proceeds of these bonds will be deposited with the Trustee and from time to time will be paid out against the cost of the land and, upon the certificate of architects representing the bankers, against 60% of the cost of construction of the building.

We offer the above bonds for delivery when, as and if issued and accepted by us, and subject to approval of legal proceedings by counsel. It is expected delivery in the form of interim receipts of Dillon, Read & Co. or temporary bonds will be made on or about October 10, 1924.

Price 100 and Interest. To yield 6%

Further information is contained in our circular which may be had upon request.

Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Financial

As all of these Bonds have been sold, this advertisement appears only as a matter of record.

\$15,000,000

Florida East Coast Railway Company

First and Refunding Mortgage 5% Gold Bonds, Series A

Dated September 1, 1924

Due September 1, 1974

Interest payable March 1 and September 1 in New York City.

Redeemable, at the option of the Company, as a whole or in part, on ninety days' notice, on any interest payment date, as follows: On or after September 1, 1944, and prior to September 1, 1971, at 105% and accrued interest; on or after September 1, 1971, at 100% and accrued interest.

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Fully registered Bonds in denominations of \$1,000, and authorized multiples thereof. Coupon and registered Bonds, and the several denominations of either, interchangeable.

These Bonds will be, in the opinion of counsel, a legal investment for life insurance companies in the state of New York. The issuance of these Bonds has been authorized by the Interstate Commerce Commission.

BANKERS TRUST COMPANY AND BETHUNE W. JONES, TRUSTEES

Wm. R. Kenan, Jr., Esq., President of the Florida East Coast Railway Company, has summarized for us as follows his letter to us describing this issue:

Florida East Coast Railway Company (also known as the "Flagler System") owns 810 miles of road, including 55 miles under construction and nearly completed. It is the only road providing transportation facilities along the east coast of Florida and has been the chief factor in the rapid development of that territory. The main line extends from Jacksonville to Key West, and affords access to the East Coast of Florida and to Cuba for the Atlantic Coast Line, Southern Railway and Seaboard Air Line systems, with which connection is made at Jacksonville. A daily car ferry service between Key West and Havana, Cuba, is operated by a separate corporation, all of the stock of which is owned by the present stockholders of the Railway Company. This service provides a continuous route for through freight between points in Cuba and the United States.

On completion of the present change in the Company's capital structure, its total outstanding funded debt will be \$31,075,000, as contrasted with more than \$63,000,000 of cash expended to date for the construction and improvement of the property. The total capitalization will consist of \$12,000,000 First Mortgage 4½% Bonds, due 1959 (mortgage closed), the present issue of \$15,000,000 First and Refunding Mortgage 5% Gold Bonds, Series A, \$4,075,000 Equipment Trust obligations, and \$37,500,000 of capital stock. This amount of stock includes a 200% stock dividend, which has been authorized by the Interstate Commerce Commission, to be issued to stockholders who now hold the entire issue of \$25,000,000 General Mortgage Income 5% Bonds. These General Mortgage Income 5% Bonds are to be surrendered to the Company and cancelled.

The First and Refunding Mortgage will be a direct first lien on 139 miles of road, and also on the additional 55 miles which are under construction and nearly completed. The Mortgage will be a second lien on 616 miles of road, subject only to \$12,000,000 First Mortgage 4½% Bonds. Thus the total mileage to be covered by direct lien by the First and Refunding Mortgage will be 810 miles. The Company's total outstanding mortgage indebtedness (including the present issue of First and Refunding Mortgage Bonds) will be at the rate of approximately \$33,300 per mile of road.

The proceeds of the present issue of First and Refunding Mortgage Bonds, Series A, are to be used to reimburse the Treasury for the cost of additions and betterments already made, to provide funds for additions and betterments to be made and for the retirement of unfunded debt.

In the nine and one-half years ended December 31, 1923, the Company's income available for fixed charges averaged nearly three and one-half times the average annual amount of such charges. The income available for fixed charges in 1923 was equal to more than 2¼ times the annual interest requirements on the Company's funded debt to be outstanding after giving effect to the present financing. The net income in 1923, after deducting fixed charges, was 38% greater than in 1922, due in large part to the reduction in the ratio of operating expenses to operating revenues, such ratio in 1923 having been 67.2% as compared with 70.2% for the year 1922, and 82.6% for the year 1921.

During the period from June 30, 1914, to December 31, 1923, surplus earnings, after payment of all fixed charges, and of interest as declared on Income Bonds, amounted to \$9,694,445, all of which was used by the Company for the purchase of new equipment, improvements to roadway, heavier rail, additional sidings, yard and shop improvements and for other corporate purposes. The actual capital expenditures on the railway property during this period amounted to over \$14,000,000, although the Company's funded debt was increased by only \$2,000,000.

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the present year's meeting of this impor-
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to 1468.*

The Financial Situation.

The railroad stocks have the present week, in a more pronounced degree than before, dominated the security markets, and the significance of this deserves consideration, because it apparently has a wider bearing than is generally supposed. For some time past the "rails" have been growing in favor on the Stock Exchange and been steadily moving upward, establishing new high levels for the year in their forward course. The present week the movement has attained such dimensions as to attract general attention. For instance, Atlantic Coast Line and Southern Railway, common and preferred, have again distinguished themselves by making new high records, and besides these there have been nearly a score more of other rails enjoying the same distinction. The list includes Lehigh Valley, Missouri Pacific preferred, St. Louis & San Francisco common and preferred, Missouri Kansas & Texas common, Rutland preferred, Colorado & Southern common, Peoria & Eastern and several others.

There can be no doubt that the railroads are in much better condition than they were a few years back, when they emerged from Government control. The managers of the roads have once more regained control of their expenses, which had been utterly lost under Government operation. In addition there is a widespread belief that we are in an era of railroad consolidations. Some conspicuous consolidations have already taken place, and others are evidently in prospect. The Transportation Act favors them, and the requirements of economy makes them a necessity. Important economies can often be brought about in that way. Then, also, the danger of Government ownership is becoming more and more remote. Mr. Coolidge and his associates are taking a pronounced stand against the idea, and there is no attempt to evade the issue. On the contrary, the President is stressing the importance of the issue. He is staking his success on three cardinal points, the preservation of the Constitution, reduction in taxation and opposition to Government ownership of the railroads. And his utterances are finding wide support. Thus opposition to Government interference in business, Government ownership of railroads and the Howell-Barkley bill was voiced in resolutions adopted at the session of the Grain Dealers' National Association in Cincinnati on Wednesday.

Finally, there are indications that returns of railroad earnings are going to be better. The August exhibits are already better, at least as regards net, in a few cases, and the statements for September and subsequent months are certain to be still better, since grain is moving to market in large volume and railroad tonnage is once more expanding. This last is a circumstance of the greatest importance in its influence on general business. It has been noted of late that railroad buying was becoming a feature in the steel trade. This is because railroad prospects are brighter, and hence the managers are placing orders with greater confidence and greater freedom. Trade is already making slow recovery, and this recovery is bound to proceed at an accelerating pace, fed by these railroad orders. As trade expands, the railroads in turn will see their traffic further enlarged. And thus these favoring influences act and re-act upon one another. There can be no doubt that business in this country is again on the up grade, and the rise on the Stock Exchange is an expression of the fact. And with the railroads once more prosperous, there is no danger of any setback for the time being. In that sense the bull movement in railroad shares is a harbinger of good times all around.

The Government cotton report, issued on Tuesday, which reflects the condition of the growing cotton crop on Sept. 16 last, indicates a further decrease in the probable yield of cotton this year of 191,000 bales since the preceding report as of date Sept. 1. There are no comparative figures for Sept. 16 of preceding years, since no semi-monthly returns were then required. The high point of the estimated yield of cotton this year was based on the Aug. 16 return—12,956,000 bales; to Sept. 1, a loss of 169,000 bales was indicated, and now, since the last-mentioned date a further recession of 191,000 bales is forecast, placing the production for the 1924 cotton crop at 12,596,000 bales, "but the final outturn may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual." Last year, and the year before, it was less favorable, but in some other recent preceding years the reverse was the case, notably in 1921, 1918 and 1915. The estimated crop for this year contrasts with 10,139,671 bales last year, 9,762,069 two years ago, 7,953,641 three years ago and 13,439,603 bales in 1920. The condition of the crop Sept. 16 this year was 55.4% of normal, as compared with 59.3% Sept. 1 and 64.9% Aug. 16, a decline during the past month of 9.5 points. From Aug. 25 to Sept. 25 1923 the decline was only 4.6 points, while the ten-year average decline during the last mentioned dates was 6 points, the ten-year average condition on Sept. 25 being 56.1% of normal. The latest estimate of the size of the crop for this year is based on a production of 149.2 pounds per acre.

The decline in condition during the first two weeks of September this year in the leading cotton States was 7 points in Arkansas, 6 points in Oklahoma and 5 points in Georgia. For Texas and Mississippi the loss was 3 points each, and for Texas this year, the latest forecast is 4,257,000 bales, a decrease of 27,000 bales from Sept. 1. The production in Texas, however, as in other States, will depend on how late in the season frost is to come. In 1923 the yield in Texas was 4,352,000 bales, and while the condition in Sept. of that year was 4 points higher than this year, the acreage in that State for the 1924 cotton crop is 8% larger than it was a year ago. The other four leading States above mentioned, Georgia, Mississippi, Arkansas and Oklahoma, now promise a yield of 4,571,000 bales this year, more than 1,000,000 for each State, whereas, a year ago the production of cotton for these four States was only 2,476,000 bales. For North Carolina the loss in condition during the first two weeks of September this year was 7 points; likewise 7 for Missouri, 5 points for South Carolina and Tennessee, 2 points for Alabama, but for Louisiana a trifling improvement appeared. In North Carolina this year the yield is estimated at only 782,000 bales, whereas last year it was 1,020,000 bales. Outside of the six States for which production has already been mentioned, covering the rest of the belt, the yield for this year is now estimated at 2,986,000 bales, whereas in 1923 it was 2,102,000 bales. Omitting the Carolinas, where the crop has so far made poor progress, there are nine States producing this year, according to the current estimate, over 85% of the total yield of cotton. Of these nine States, Texas alone is put down with a loss, the decline compared with the crop for that State in 1923 being 2%. On the other hand, the other eight States all show a gain, the increase over 1923 being more than 73%. The result in Texas,

when the bales are counted, may alter this comparison somewhat.

European news of interest in the United States has not been specially striking. Outside of the discussions from day to day at the League of Nations Assembly in Geneva the principal concrete development was the decision of the German Cabinet to take steps to join the League of Nations. The British Parliament reassembles on Sept. 30. There have been rumors that the Cabinet might be overthrown because of the hastily made commercial treaty with Russia, the Irish boundary question and the endowed automobile incident.

Enthusiastic supporters of the League of Nations feel that substantial progress was made at the Geneva Assembly during the first three weeks of its sessions. In a cablegram on Sept. 19 the Associated Press correspondent at that centre declared that, "after three weeks of tense labor, success looms hopefully over Geneva to-night as crowning the efforts of the representatives of the 50 nations who are striving to put an end to all war through arbitration, security and a reduction in armaments." He added that "a protocol on arbitration and security has virtually been agreed upon, and so confident do the leading statesmen feel it will be ratified that the so-called 'Big Twelve' of the present Assembly of the League of Nations decided to-day to recommend the convocation of a great international conference on reduction of armaments in Geneva on June 15 1925." According to the dispatch also, "the United States and all other countries not now members of the League of Nations will be invited to participate in the conference." Continuing, he said that "the present plans are that 15 States must ratify the protocol before the arms conference can actually be held. Several of these States, probably three or four of them, must have representatives on the Council of the League of Nations, but the question regarding the number necessary for ratification has not yet been definitely determined upon." It was also explained that "as soon as the League Assembly ratifies the protocol, the League experts will buckle down to the work of preparing the program for the conference, which must be forwarded to all Governments at least two months before the time set for the opening sessions." The expectation at that time was "the text of the protocol will be whipped into shape and probably be presented to the Assembly on Wednesday [Sept. 24], allowing for two days' discussion before the full Disarmament Commission."

In describing, in a cablegram the next day, the proceedings of the first three weeks, a special correspondent at Geneva of the New York "Times" said: "The third week of the Assembly of the League of Nations has been, as was foreseen, largely destitute of concrete results, but in one way the most absorbing and significant thus far. It has been filled with alarms and excursions, with perilous advances and ignominious retreats, with incredible clumsiness on the part of the British delegation and equally amazing adroitness in the political maneuvers of the French delegation—two phenomena about equally dangerous to the success of the cause of peace." He added that "the chances are now that the concluding week will witness the adoption by the League of a program that will mark a new epoch in the movement to outlaw war." In his judgment, "at the root

of the trouble has been the outgivings of Lord Parmoor, head of the British delegation." The "Times" representative was strongly of the opinion that he had talked too much, and a part of his promises, particularly with respect to protection being furnished by the British fleet in the event of another nation being in trouble, had been "grossly exaggerated in the Continental press into a promise by Great Britain to police the seas under orders of the League." Continuing to outline the situation, the "Times" correspondent declared that "the mistake of the French delegation, or at least some part of it, was to lend itself to all this willingly, enthusiastically, exultantly. Perceiving it had the British delegation in a hole, it gathered at the brim and pushed it further in. Varying this metaphor, one of them said to an American correspondent: 'We have them in hand and are leading them.' The idea apparently was to force from the British concessions as to sanctions not otherwise obtainable." Cabling on Sept. 20, the Associated Press representative at Geneva admitted that "eleventh-hour Italian opposition to the detailed program set up for the League's control commissions, which under the Benes compact are for the purpose of investigating the condition of both disputing States during arbitral proceedings in order to assure that they are not preparing for war, considerably slowed up the work of the two sub-committees to-day engaged in perfecting the draft protocol."

The next day the same correspondent, in discussing at considerable length the question of the United States, Germany and Russia entering the League of nations said: "The United States, Germany and Russia will undoubtedly be invited to participate in the work of the League of Nations Commission which will prepare the agenda of the international conference for the reduction of armaments to be held in June of next year at Geneva. Indeed, it is frankly admitted that the conference in question, on which so many vital things hinge, could scarcely be accounted a success unless all three of these countries, which are not yet members of the League, are present—the United States for naval matters particularly, and both Germany and Russia for naval, land and air armaments." In discussing the disarmament conference which it is proposed to hold in Geneva in June of next year, the "Times" representative also explained that "the preliminary plans provide that the conference arrangements will be delegated to the so-called Temporary Mixed Commission of the League, otherwise known as the Disarmament Commission. This body is composed of naval and military experts and also diplomatic agents of the Governments, and civilians, including representatives of labor and capital." Continuing, he said that, "provided this Commission is enlarged for the special purpose of the forthcoming conference, it is planned that the conference will be split up into three sections, one for naval problems, the second for land armaments and the third for the study and adoption of conventions for international control of the traffic in arms and control of private manufacture of arms." As to the probable attitude of the United States, he stated that "the United States has already intimated that it will attend the arms traffic conference and will be officially invited to participate in the conference the aim of which will be the checking, if not the suppression, of the private manufacture of arms and war material generally."

Taking up more specifically Germany's entrance into the League, he declared that "League leaders are anxious to obtain Germany's early entry into the League because it is believed this would simplify the preliminary conference work. With German cooperation in the projected conference assured, it is felt that the question of the League's control of German armaments and also French evacuation of the Ruhr and British withdrawal from Cologne would be solved more expeditiously and harmoniously."

Carrying the discussion still further and presenting the alleged attitude of the French Government, the Paris correspondent of the Chicago "Tribune" asserted positively that "Germany's entrance into the League of Nations will arouse no opposition from the French Government's delegates. The extent of the change in French policy since last year is indicated by this attitude, contrasting sharply with M. Poincaré's reported statement last September that 'if Germany goes into the League we go out.' He also claimed that "Premier Herriot is prepared to aid in getting Germany in by agreeing to a formula which will remove the necessity of confirming the Treaty of Versailles again." He explained that "this is the principal difficulty in the German and French point of view. All nations entering the League are supposed to give the League a pledge to support the established order in Europe, confirming treaties which are the present basis of organization of the Continent. Germany, with its strong Nationalist element in the Reichstag, is unwilling to do so and Premier Herriot has taken a decisive step in agreeing to waive that point." The "Tribune" representative even went so far as to say that "the French Government also, through M. Briand, notified the League Council two days ago that Premier Herriot would be agreeable to any combination which would give Germany a permanent seat in the Council." The Berlin representative of the New York "Evening Post" cabled at about the same time that "a voluminous report from German representatives on the situation at Geneva went forward to Chancellor Marx and Foreign Minister Stresemann yesterday [Sept. 19], but the official said there was nothing in it to indicate any change in Premier Herriot's announced attitude toward the question of preliminary guarantees about a permanent seat in the Council." He further asserted that "officials who favor postponing the application until an amendment to the League's Covenant assures Germany a permanent seat in the Council are using the absence of the United States from the League as a corroborative argument for staying out for the present." From Geneva came an Associated Press cablegram under date of Sept. 20 stating that "Dr. Fridtjof Nansen, League of Nations delegate from Norway, has gone to Berlin on the self-undertaken mission of hastening Germany's application for League membership, according to League officials."

In expressing the attitude of the German Government on this question, "Chancellor Marx, speaking at a party meeting at Radolfzell, Baden [Sept. 22], declared that Germany, maintaining her honor and recognition as a great Power, should seek admission to the League of Nations. The League, he said, should leave Germany her freedom and consider her justifiable claims." He was reported by the Berlin correspondent of the Associated Press as having said that "he did not know whether the Cabinet would reach a decision by to-morrow regarding Germany's

application for League membership. He seemed to think, however, that an early decision was possible." According to the dispatch also, "Chancellor Marx said that the reason suspicion has so often been cast upon the idea of the League of Nations was that this institution was still imperfect and had not managed to live up to its ideals as much as it had been desired."

Through a Geneva cablegram Monday afternoon it became known here that "the revised draft protocol on arbitration and security, elaborated by the League of Nations sub-committee on disarmament from the basis outlined by Foreign Minister Benes of Czechoslovakia, was reported this afternoon to a plenary meeting of the Disarmament Commission of the League Assembly." The dispatch contained also the following synopsis of the revised protocol: "The revised draft stipulates that the international conference for the reduction of armaments shall be convoked by the Council of the League for June 15 1925 and that all the States which are not members of the League as well as those which are members shall be invited. If, however, by May 1, a majority of the States having permanent seats in the Council of the League and ten other members of the League have not signified their ratifications of the draft protocol, the invitations for the international conference on armaments will be cancelled. One of the most important clauses of the draft protocol is that concerning the definition of an aggressor State. This clause declares that any nation which goes to war without following the procedure of arbitration or which refuses to accept the unanimous recommendation of the Council will be regarded as committing an act of war." The author of the dispatch made it known also that "the Assembly to-day [Sept. 22] adopted the Swedish proposal that a step towards the codification of international law be taken by having the Council of the League appoint a committee of experts to prepare a list of subjects, the regulation of which by international agreement seemed most desirable and realizable at the present time." In a subsequent cable message it was explained that "if three or four of the great Powers—Great Britain, France, Italy and Japan—which have permanent seats in the Council of the League of Nations, and ten other States members of the League ratify the protocol of arbitration and security which was made public to-day, there will open at Geneva on June 15 1925 a great international conference for the reduction of armaments."

Quite likely the reported building program of the League of Nations will cause considerable discussion. According to an Associated Press dispatch from Geneva under date of Sept. 22, "there is considerable discussion of the plans now under way for the construction of a new hall for the use of the League Assemblies. It has been decided to erect this much-needed building at a cost of approximately \$1,000,000 on a plot of land, donated by the City of Geneva, adjoining the League Secretariat. Architects of all the States in the League will be invited to compete in drawing the plans, and this will delay beginning the work of construction so that the building cannot be ready for use before the Assembly of 1927." It was announced also that "another building project of interest to Americans is that of placing the League's library in a new edifice which it is hoped to erect on a strip of land on the other side of the

Secretariat." The dispatch further stated that "a project is under way to secure an endowment for the new building from Americans, the idea being to reorganize the library under purely American methods. Visitors from the United States have been interested in the plan, and a campaign for funds is expected to be launched soon." Miss Florence Wilson, an American, is the head librarian.

At a meeting of the German Cabinet on Tuesday it was decided that "Germany will make an effort in the near future to enter the League of Nations on an equal footing with the great Powers." Official announcement to this effect was made after the meeting. In the communique containing this information it was set forth that, "in execution of this decision, the Government will seek through the Foreign Office definite enlightenment from the nations who are members of the League on whether the guarantee required by Germany, prior to her application to enter the League, will be given relative both to Germany's position in the League and to the other questions intimately connected therewith." The New York "Times" representative called attention to the fact that "the official communique states that the decision was adopted unanimously. This indicates anew what has been apparent for some days, that Dr. Stresemann's opposition to Germany's entry into the League, as well as in other questions of Governmental policy, has been beaten down by Chancellor Marx and President Ebert."

Discussing the announcement from Berlin that the German Cabinet had decided to take steps to enter the League of Nations, the Geneva correspondent of the New York "Times" cabled on Sept. 23 that "the question of Germany's entrance into the League came to the fore to-day. The chief factor in the situation, though it has been little emphasized, is that the report of the Inter-Allied Commission on German Armaments bids fair to offer no difficulty in regard to the fulfillment of the treaty stipulations being satisfactory in the main. From the start there has been a well-authenticated rumor to that effect, and the fact that the question is now seriously raised is the strongest possible confirmation." He declared that "the only remaining obstacles are Germany's projected note disclaiming war guilt which would constitute an infraction of the Treaty of Versailles, and her demand for a permanent seat among the great Powers in the Council. As to the note, the fact that Germany has apparently entered into serious negotiations with Paris is taken here as an indication that this issue is dead. The question of a seat in the Council is almost equally unreal." The Associated Press correspondent added that "there seems to be no desire whatever here to humiliate Germany, but, on the contrary, practically everybody to-night was voicing deep satisfaction over Berlin's decision, coupled with words of hearty welcome." He admitted, however, that "the news reached the League Secretariat at rather a sensational moment, for the Council in secret session was discussing how best to conduct the League investigation of the armaments situation in Germany, which is one of the rights vested in the Council by the Treaty of Versailles." The Paris representative of the "Times" sent word that "the attitude of the French Government as it became known to-night after a long Cabinet meeting at Rambouillet, under the chairmanship of President Doumergue, appears to render highly improbable the

entrance of Germany into the League of Nations this year. The French Government is not opposed to the admission of Germany in principle, but it stands on the position that no special favor should be shown to Germany." It was also stated that "after the Cabinet meeting it was announced that the Government approved fully the stand taken by M. Briand, chief of the French delegation at Geneva, namely that Germany's application must be considered on the same plane as all other applications for membership in the League." Continuing to give what he claimed was the attitude of the French on this question, the "Times" representative said: "There exists in Paris the feeling that it would be a mistake to admit Germany now to the Council, although it is admitted it was always intended that Germany ultimately should become a member of that body. The chief reason cited is that in the next year the Council must shape a plan for military control of Germany. Most of the Council's decisions having to be taken by unanimous vote, it is contended that Germany's membership within the next few months might make impossible the task of imposing League armament inspection on her. If a serious proposal were made that a separate session of the Assembly be called at the beginning of next year to consider the German application the French would give consideration to it, but it is not certain they would favor such special treatment. In any event their attitude would be that such session would depend on the results of the allied inspection of German armaments." Together with this Paris message the statement of the Berlin representative of the New York "Herald Tribune" is interesting that "fundamentally, Germany's application now depends upon France, it was stated in well-informed circles. If Germany can obtain France's assurances that she will raise no objection to granting her a permanent seat in the Council, the application will follow forthwith." According to the representative of the New York "Evening Post" in Berlin, "in the German Cabinet's decision to seek admission to the League, the Government succeeded handsomely in being all things to all men." He added that "pro-Leaguers are satisfied with the statement that the Government will seek to enter the League at the earliest possible moment. It is realized that action on a German application by the present Assembly in Geneva is practically impossible." So far as that correspondent was able to learn, "extremists who are opposed to any co-operation with the former enemies until Germany can co-operate with the sword are the only dissatisfied ones."

Through an Associated Press dispatch from the Geneva capital under date of Sept. 24, it became known here that "the Government to-day began drawing up a memorandum setting forth the conditions under which Germany will, in conformity with yesterday's Cabinet decision, apply for membership in the League of Nations. The memorandum will be sent to all of the Governments which are members of the League Council." Continuing to outline the purported position of the German Government, the correspondent said: "The memorandum, it is understood, will ask definite enlightenment regarding whether Germany will be offered a permanent seat in the Council of the League and it will expressly declare that Germany's entry into the League would in no way imply reaffirmation of her war guilt. It is also understood that the memorandum will request information regarding the obligations Ger-

many would undertake through membership, especially regarding the transport of foreign troops through Germany for the assistance of a neighboring State which might be attacked by a third Power." According to a special Geneva cablegram to the New York "Herald Tribune" on Sept. 24, "it was confirmed to-day that the League Assembly will not finish its work next Tuesday, and it will probably be January before Germany can formally be admitted to membership, with Turkey and possibly Santo Domingo, which sent in its formal application for membership to-day. The Turks have notified the League that they will apply in November."

In discussing some of the conditions and obligations that would be imposed upon Germany if she becomes a member of the League of Nations, the Geneva correspondent of the New York "Herald Tribune," in a cablegram on Sept. 24, said: "Military supervision and control over German armaments by the League of Nations will operate for at least a half century and perhaps longer under the tentative agreement reached to-day by the League Council. Pending the formal request of the Reich for conformity to the decision of the Berlin Cabinet yesterday the Council to-day decided that not only Germany, but all former enemy States, must submit to supervision of a permanent commission of investigators, including one expert from each Power represented in the Council, while the chief of such an international commission will be aided by other specialists in chemistry, metallurgy, aviation and various sciences affecting warfare. Proposals to set the time limit for such supervision were vigorously opposed by former Premier Briand of France, who pointed out that the 1919 treaties did not permit this. The decision means that even though Germany is represented in the League Council in the next few months, the whole nation will be subjected to periodical investigations regarding war material for an indefinite period. Fifty years is deemed the minimum duration of such inquiries, in which the German member of the Council would be called on to participate, even assuming the Reich remains peaceful and manifests no intention to organize a war of revenge against the Allies and particularly against France." According to an Associated Press dispatch from Berlin dated Thursday "the Cabinet has approved the memorandum drawn up on the subject of Germany's admission into the League of Nations. The document will be communicated forthwith to the Powers concerned through Germany's diplomatic representatives."

London cable advices have contained rumors of the probability of the British Labor Cabinet being overthrown in the near future. The New York "Times" representative in the British capital cabled on Sept. 21 that "it can be stated authoritatively that the general opinion of the Cabinet is that they are not in the least likely to be 'turned out' before next spring. Conservatives cannot accomplish that unaided, even if they wanted to do so, which is by no means certain, and Liberals are reluctant to follow the lead of Lloyd George, whom many of them regard as a voice crying in the wilderness." It was understood that if an attack were made on the Cabinet it would be based on the Anglo-Russian treaty and the Prime Minister's acceptance of a so-called endowed automobile from a boyhood friend. On Monday, Sept.

22, the Cabinet held its first meeting since Parliament adjourned on Aug. 7. According to a London cablegram, the meeting was "in preparation for the re-assembly of the House of Commons on Sept. 30." The discussions were understood to have included specially the treaty with Russia and the Irish boundary question. No official announcement was made, although the meeting lasted nearly four hours.

In discussing the possibility of the motor car incident being used as a strong weapon against the Prime Minister, the London representative of "The Sun" said in a cablegram on Sept. 24: "In the interests of party solidarity, efforts are being made by many labor organizations to put a gag on those hostile to Prime Minister MacDonald's acceptance of 30,000 shares in the Scotch cracker company as an endowment for an automobile placed at his disposal. The Communists, however, are threatening to bring this question before the political Labor Party at its annual meeting in London Oct. 7. Most of the recognized leaders, whatever their feelings about the wisdom of MacDonald's acceptance of the car, are determined to keep it from becoming a subject for debate at the annual meeting, for anything said in criticism of MacDonald on this score will be capitalized by the other parties in the great oratorical campaign which now is in full swing throughout the country."

While, according to Paris cable advices Premier Herriot of France is being well supported on his foreign policies, he is meeting with political opposition because he has not accomplished more in solving domestic financial problems. Naturally, various urgent measures are being adopted to increase the income of the Government. Announcement was made in Paris on Sept. 20 that, "beginning Oct. 1, France will impose a tax of 26% on all German goods entering the country." It was explained by the New York "Times" representative that "this is the same tax as is imposed by England under the Trade Recovery Act, which, while decreased by the MacDonald Government to 5%, has now been restored to the original figures." Continuing his outline of the proposed new tax measure, he said: "In announcing the new rule, the 'Journal Officiel' says the product of this tax will go toward meeting Germany's annual payments under the Dawes plan. In April 1921 the French Parliament passed a law authorizing the Government by decree to levy a tax on German imports up to 50%. However, until to-day no such tax was levied." The "Times" representative added that "the French do not expect this tax to yield any exceptionally large returns for reparations, and their object is the same as the object of the English, namely to protect home industries against German dumping. The French action calls attention to the fact that with the American tariff wall and the British and French 26% taxes German industry will have to work hard to build up the foreign trade needed to meet the conditions of the Dawes reparations plan."

Official discounts at leading European centres have not been changed from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discounts in London were a shade easier, and short bills receded a fraction to 3⅝%, against 3⅞%

last week, and three months' bills to 2 11-16%, against 3¾@3 13-16% a week ago. Call money at the British centre, however, was strong and higher, advancing to 3¼%, but closing at 2⅜%, unchanged from a week ago. At Paris and Switzerland open market discount rates continue to be quoted at 5@5¼% and 3¾%, respectively, the same as in the week preceding.

A small loss in gold, namely £1,450, was shown by the Bank of England statement for the week ending Sept. 24. Note circulation, however, was reduced another £191,000, so that reserve increased, roughly £190,000, to £24,266,000, against £23,406,128 a year ago and £23,414,415 in 1922. Material alterations were shown in the deposit items; public deposits expanded £3,157,000, while "other" deposits declined £933,000. The result was a drop in the proportion of reserve to liabilities, to 19.52% from 19.70% a week ago. In the corresponding week of 1923 the ratio stood at 19⅞% and a year earlier at 19.40%. Loans on Government securities were reduced £290,000, although loans on other securities expanded £2,334,000. Gold holdings aggregate £128,425,337, as against £127,658,268 last year and £127,431,595 in 1922. Note circulation amounts to £123,908,000, in comparison with £124,002,140 and £122,467,180 one and two years ago, respectively. The loan total is £77,117,000, as against £71,163,619 last year and £71,386,295 a year earlier. No change has been made in the bank's official discount rate from 4%, the level previously prevailing. Clearings through the London banks for the bank week totaled £651,667,000, as contrasted with £675,016,000 a week ago and £603,521,000 last year. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1924.	1923.	1922.	1921.	1920.
	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
Circulation.....	123,908,000	124,002,140	122,467,180	124,972,580	127,490,935
Public deposits.....	13,536,000	13,516,990	16,829,386	12,231,323	16,139,467
Other deposits.....	110,763,000	104,562,560	103,831,200	105,420,935	111,027,414
Government securities	41,698,000	41,780,237	44,062,645	33,360,329	21,888,129
Other securities.....	77,117,000	71,163,619	71,386,295	80,494,440	109,312,765
Reserve notes & coin	24,266,000	23,406,128	23,414,415	21,891,787	14,073,780
Coin and bullion.....	128,425,337	127,658,268	127,431,595	128,414,367	123,114,715
Proportion of reserve to liabilities.....	19.52%	19⅞%	19.40%	18.61%	11.07%
Bank rate.....	4%	4%	3%	5½%	7%

The Bank of France in its weekly statement shows a further small gain of 42,000 francs in the gold item. The Bank's aggregate gold holdings are thus brought up to 5,544,063,650 francs, comparing with 5,538,337,413 francs at the corresponding date last year and with 5,532,515,872 francs the year previous; of the foregoing amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver during the week increased 185,000 francs, bills discounted rose 97,561,000 francs and Treasury deposits were augmented by 420,000 francs. Advances, on the other hand, were reduced 20,703,000 francs, while general deposits fell 18,904,000 francs. An expansion of 94,258,000 francs occurred in note circulation, bringing the total outstanding up to 40,338,741,000 francs. This contrasts with 37,625,549,345 francs last year at this time and with 36,602,902,280 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of—		
		Sept. 25 1924. Francs.	Sept. 27 1923. Francs.	Sept. 28 1922. Francs.
In France.....Inc.	42,000	3,679,742,750	3,673,992,485	3,584,148,816
Abroad.....No change		1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	42,000	5,544,063,650	5,538,337,413	5,532,515,872
Silver.....Inc.	185,000	301,284,000	294,823,081	287,196,663
Bills discounted.....Inc.	97,561,000	3,985,307,000	2,516,633,527	2,103,886,861
Advances.....Dec.	20,793,000	2,759,116,000	2,116,370,649	2,086,257,920
Note circulation.....Inc.	94,258,000	40,338,741,000	37,625,549,345	36,602,902,280
Treasury deposits.....Inc.	420,000	14,623,000	17,884,036	19,724,901
General deposits.....Dec.	18,904,000	1,727,181,000	1,974,324,970	2,178,992,636

The Imperial Bank of Germany, in its statement issued as of Sept. 15, reported a further gain in gold and continued contraction in note circulation. The latter item was reduced 69,923,646,000,000,000 marks, to 1,334,759,146,000,000,000 marks, which compares with 3,183,481,132,000,000 marks in 1923 and 290,093,000,000 marks a year earlier. Other noteworthy changes were an increase of 63,086,778,000,000,000 marks in holdings of Rentenbank notes, 25,308,121,000,000,000 marks in bills of exchange and checks, 2,081,375,000,000,000 marks in Rentenmark bills and checks and 93,934,240,000,000,000 marks in deposits. Advances declined 2,415,800,000,000,000 marks, Rentenmark discounts and advances 19,392,600,000,000,000 marks and other assets 49,969,803,000,000,000 marks. Treasury and loan association notes fell 3,000,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin increased 25,000,000,000,000,000 marks and other liabilities 2,850,183,000,000,000 marks. Rentenbank loans remain unchanged. The bank's gold increased 15,660,000, to 543,770,000 marks, of which 103,213,000 marks are deposited abroad. This addition to gold brings the gain during the last 14 weeks to 101,870,000 marks. Holdings on Jan. 1 totaled 467,025,000 marks, while at the beginning of 1923 they were 1,004,847,000 marks.

A decrease in gold reserves and a heavy reduction in holdings of Treasury certificates of indebtedness were the features of the Federal Reserve Bank statements, as issued at the close of business on Thursday. For the System as a whole gold holdings decreased \$12,300,000. Rediscounting of Government secured paper increased \$5,900,000, but discounts of "other" bills fell off \$4,000,000, while bill buying in the open market was reduced \$7,300,000. Holdings of certificates of indebtedness declined \$45,000,000 owing to the repayment by the Government of some large amounts borrowed the previous week. Earning assets fell sharply—\$64,000,000 and deposits no less than \$101,300,000. The report of the New York institution showed contraction in gold reserves of \$61,600,000, or nearly the whole of last week's gain, which again was brought about in operations through the Gold Settlement Fund. Rediscounts of all classes of paper advanced \$1,700,000. Open market purchases decreased \$6,000,000. Large shrinkage occurred in earning assets and deposits, \$43,400,000 and \$125,400,000, respectively. Both statements reported reduction in the amount of Federal Reserve notes in circulation—\$1,400,000 locally and \$4,800,000 nationally. There were also large decreases in member bank reserve accounts. For the combined report the falling off was \$141,000,000 and at New York \$134,600,000. Shrinkage in deposits served to offset the falling off in gold reserves and bring about advances in reserve ratios, \$1.9%, to 80.4% for the System and 3.2%, to 80.1%, at New York.

Striking changes were revealed by last Saturday's statement of New York Clearing House banks and trust companies reflecting the income tax payments and Government financing. There was a sharp expansion in both loans and deposits. The loan item increased no less than \$133,881,000, while net demand deposits expanded \$109,356,000, to \$4,640,763,000. This total is exclusive of Government deposits to the amount of \$35,258,000, a gain in the latter item of \$25,290,000. Time deposits aggregated \$572,063,000, or an increase of \$33,352,000. Cash in own vaults of members of the Federal Reserve Bank fell \$1,485,000, to \$47,306,000, which, however, is not counted as reserve. State bank and trust company reserves in own vaults increased \$152,000, while the reserves of these institutions held in other depositories rose \$1,147,000. There was an increase in the reserve of member banks at the Reserve Bank of \$36,641,000, which more than offset the enlargement in the deposit accounts and brought about an addition of \$22,746,130 in surplus reserve; making the total of excess reserves \$60,440,670, as compared with \$37,694,540 a week ago. The above figures for surplus are on the basis of reserves of 13% for member banks of the Federal Reserve System, but do not include \$47,306,000 held by these member banks on Saturday last.

A slightly firmer tone was noted in the time money market on Thursday, but rates remained unchanged. Call money again ruled at 2%, although the total of brokers' loans was said to have increased somewhat of late. Naturally attention was given to the opinion said to have been expressed in Washington by Secretary of the Treasury Mellon that there were no indications of tightness in the money market during the fall. The opinion was regarded as confirming the idea that had been entertained generally in banking and business circles. The fact that a syndicate of prominent New York financial institutions was willing to bid 103.4167 for \$12,500,000 New York State 4% bonds was taken as still further evidence that, in their judgment at least, there is little probability of higher money rates soon. It was regarded significant also that the price received by the State for these bonds was the highest realized in about 15 years. While there have been reports of delays in the negotiations with respect to the large international loan to Germany, it is still expected that the offering will be made simultaneously in Europe and the United States about Oct. 15. If this large offering, particularly the American portion, is successful, it is expected that American bankers will be asked to buy and offer a considerable number of issues for European railroad and industrial corporations. Domestic conditions remain much the same. New business in the steel industry and other important lines is not increasing rapidly. Car loadings in excess of 1,000,000 for a single week reflect a large grain movement and some expansion in the volume of coal, live stock and general merchandise handled.

Referring to money rates in detail, loans on call remain at the 2% level, this having been the rate at which all transactions were made in the call market on each business day of the week, from Monday to Friday. Funds on call were still available in the outside market at 1½%. In time money increased ease developed for the shorter maturities and there was a further recession to 2¼@2½% for sixty days, against

2½%, with 2¾@3% for ninety days (unchanged). Four, five and six months' money, however, ranged between 3@3¼%, against 3% last week. The market has been a dull affair. Offerings continue ample, but the demand has been light with borrowers apparently showing little interest.

Mercantile paper rates have not been changed from 3@3¼% for four to six months' names of choice character, with names not so well known still requiring 3¼@3½%. New England mill paper and the shorter choice names continue to pass at 3%. High-grade names were in good demand and a fair amount of business was transacted. Dealings were reported as well diversified.

Banks' and bankers' acceptances were easier and further fractional reductions were made in the open market rates, though yesterday rates for the shorter dates were fractionally advanced. Prime acceptances were absorbed by both local and country banks. Offerings were liberal and the week's turnover larger than for some little time. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 1½%, unchanged. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅛% bid and 2% asked for bills running 30 days, 2¼% bid and 2% asked for bills running 60 days, 2¼% bid and 2⅛% asked for bills running 90 days, 2⅜% bid and 2¼% asked for 120 days, and 2⅝% bid and 2⅜% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2¼ @2¼	2¼ @2	2¼ @2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2¼ bid		
Eligible non-member banks.....	2¼ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
SEPTEMBER 26 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial Agricul. & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Movements in sterling exchange this week have been rather erratic, although actual price changes have been confined to a few points in either direction. Almost from the start rates displayed irregularity, moving first one way then the other, with no definite tendency either up or down. This backing and filling was apparently due to cross currents in the week's developments as concerns the international political situation. Signs of political unrest abroad in certain directions exercised somewhat of an adverse effect on market sentiment at times. More direct influences, however, were intimations that larger supplies of commercial bills are forthcoming. It is claimed that thirty and sixty-day cotton and

grain bills which had been sent forward for collection are now falling due and that within the next few weeks offerings from this source will have to be reckoned with. In addition to this, London was a seller of sterling, ostensibly in preparation for approaching interest payments on American indebtedness, and is expected to be active for some little time to come. Supporting orders made their appearance only at intervals, since large operators of the more speculative type are still holding off. The result of these mixed factors was small fractional declines that carried demand from 4 46⅝ on Saturday last to 4 45⅜ on Tuesday. Later on, a buying movement of moderate proportions developed, based on transfers of funds, chiefly to London, Geneva and Amsterdam, to take advantage of the higher interest rates prevailing there, which carried quotations back to 4 47 9-16, although some of this was lost before the close. Short covering also figured in the dealings and aided in the recovery. Dealers are said to be postponing all but the most necessitous transactions in order to await the outcome of the much-talked-of German loan. Now that the Dawes plan is out of the way, market experts are turning their attention to the probable effects of its workings upon Europe's economic and financial status. Hopes run high in some quarters of widely beneficial results to follow in the form of restoration in trade relations; but the more cautious continue to warn against over-optimism in this direction, pointing out the long delays likely to be encountered before anything is actually accomplished along these lines.

As regards quotations in greater detail, sterling exchange on Saturday last was a shade firmer with demand up a fraction to 4 46 3-16@4 45⅝, cable transfers 4 46 7-16@4 46⅞ and sixty days 4 43 11-16 @4 44⅛; trading, however, was dull and narrow. On Monday irregular weakness developed and there was a decline to 4 45¾@4 46⅛ for demand, to 4 46@4 46⅜ for cable transfers, and to 4 43¼@4 43⅝ for sixty days; offerings of commercial bills and less favorable foreign news were mainly responsible for the recession. No increase in activity was noted on Tuesday and rates remained at close to the levels of the preceding day; the range for demand was 4 45⅝@4 46⅛, for cable transfers 4 45⅝@4 46⅜, and for sixty days 4 42⅞@4 43⅝. Wednesday the market displayed a firmer undertone as a result of more active buying and rates advanced to 4 46⅛@4 47 5-16 for demand, to 4 46⅜@4 47 9-16 for cable transfers, and to 4 43⅝@4 44 13-16 for sixty days. Dulness featured Thursday's dealings and rare movement were narrow though firm; demand bills ranged between 4 46¾@4 47 9-16, cable transfers 4 47@4 47 13-16 and sixty days 4 44¼@4 45 1-16. On Friday irregular weakness prevailed and quoted rates declined fractionally to 4 46⅝@4 47⅛ for demand, to 4 46⅞@4 47⅜ for cable transfers, and to 4 44⅛@4 44⅝ for sixty days. Closing quotations were 4 44 3-16 for sixty days, 4 46 11-16 for demand and 4 46 15-16 for cable transfers. Commercial sight bills finished at 4 46 9-16, sixty days at 4 42 7-16, ninety days at 4 41 15-16, documents for payment (sixty days) at 4 42 11-16 and seven-day grain bills at 4 46 1-16. Cotton and grain for payment closed at 4 46 9-16.

No gold was received this week. As to the outward movement, further shipments for India have been made, it is understood, amounting to \$500,000, in bars of 4,000 ounces each. This is said to

be rather unusual as Indian consignees generally insist upon 50-ounce bars. Thus far about \$3,500,000 has already been shipped. A shipment that attracted attention was \$680,000 in silver bullion from San Francisco to Hamburg, consigned to the Reichsbank. This is said to be the first transaction of its kind as yet undertaken. A small amount of gold coin has been forwarded to Canada (\$130,000), which aroused considerable comment for the reason that Canadian exchange is now at a discount.

As to the Continental exchanges trading has been all but at a standstill during much of the time. Rate variations have been narrow and usually devoid of significance. In a word, the market is still marking time, awaiting a new turn in European affairs. As a matter of actual fact, now that reparations uncertainties have been removed as a potential factor, a host of other perplexing problems have sprung up overnight, as it were, to becloud the international skies. France's internal finances continue a source of uneasiness, while revolutionary outbreaks here and there, as well as threats of another conflagration among the Balkan States, were not liked. French francs have been the most active feature of a dull, narrow market, but rates have not been materially altered. The week's range has been $5.31\frac{1}{2}$ @ 5.24 . Some apprehension still exists regarding the future of the franc, even with reparation payments in prospect. No attempt is made to minimize the extremely delicate task that confronts Premier Herriot in the preparation of a balanced budget that will meet the approval of both Parliament and people. Reduction in the wheat yield also is an adverse factor. Antwerp currency, which usually follows the lead of Paris, attracted attention by deviating from this custom and showing weakness for a time as a result of selling pressure. This excited no great surprise for the reason that it was regarded as a natural reaction to the recent strength. Stimulating factors of late have been the placing of the \$30,000,000 Belgian loan in combination with improved industrial conditions. The market, however, had become slightly topheavy, and as buyers withdrew recessions occurred that carried the quotation down from 4.95 to 4.78. The spread between Belgian and French currency is now at about 48 points. A short time ago it was reduced to as low as 20 points. Some months ago it had crept up to 60 and during the spring for a time went as high as 120, a state of affairs that inflicted severe losses on Belgian merchants. It is noted that while Antwerp francs have been declining, Belgian Government Bonds have advanced substantially, and this led to the belief that Belgian interests were selling their currency and buying bonds.

Aside from franc movements, there is little to report. Reichsmarks remain unchanged at nominal levels. The same thing applies to Austrian kronen. Italian lire were fairly steady, but at very close to the figures ruling last week, on a light volume of transactions. Greek drachmas were also inactive and slightly easier. Currencies of the minor Central European countries ruled quiet and without essential change, with the exception of Rumanian lei, which moved down to 0.50, a further decline of $1\frac{3}{4}$ points, or a total loss of more than 7 points since the failure of the Rumanian Government to negotiate a loan with French and English bankers a few weeks ago.

The London check rate on Paris closed at 85.05, against 84.17 a week ago. In New York sight bills

on the French centre finished at $5.27\frac{3}{4}$, against $5.29\frac{3}{4}$; cable transfers at $5.28\frac{3}{4}$, against $5.30\frac{3}{4}$; commercial sight bills $5.26\frac{3}{4}$, against $5.28\frac{3}{4}$, and commercial sixty days $5.21\frac{1}{2}$, against $5.23\frac{1}{2}$ a week ago. Antwerp francs closed at 4.86 for checks and 4.87 for cable remittances. Last week the close was $4.95\frac{1}{2}$ and $4.96\frac{1}{2}$. Final quotations for Berlin marks were 0.00000000023 $\frac{7}{8}$ (unchanged). Austrian kronen finished at 0.0014 $\frac{1}{8}$, the same as a week ago. Lire closed the week at $4.38\frac{1}{2}$ for bankers' sight bills and $4.39\frac{1}{2}$ for cable transfers. This compares with $4.37\frac{1}{2}$ and $4.38\frac{1}{2}$ a week earlier. Exchange on Czechoslovakia finished at $2.99\frac{3}{8}$, against $2.99\frac{1}{4}$; on Bucharest at $0.51\frac{1}{2}$, against $0.51\frac{3}{4}$; on Poland at $19\frac{1}{4}$ (unchanged), and on Finland at $2.51\frac{1}{2}$, against $2.51\frac{1}{4}$ the preceding week. Greek exchange closed at 1.75 for checks and $1.75\frac{1}{2}$ for cable transfers, as against $1.78\frac{1}{4}$ and $1.78\frac{3}{4}$ last week.

As to the former neutral exchanges, the trend was toward higher levels, and both guilders and Swiss francs moved up sharply. Gains of more than 15 points were made on good buying based on transfers of funds induced by the wide disparity in the world's money markets. In the Scandinavians, Danish exchange attracted attention by an advance of 32 points, while Norwegian currency exhibited a smaller gain. Here also transfer of funds was considered mainly responsible for the rise in prices. Spanish pesetas, on the other hand, were adversely affected by reports of internal political dissensions in Spain and fresh difficulties arising from the troublesome Moroccan campaign and the undertone was easier, although Government control served to prevent anything like a break in values, and at the close there was a sharp advance.

Bankers' sight bills on Amsterdam finished at 38.61, against 38.45; cable transfers at 38.65, against 38.49; commercial sight bills at 38.55, against 38.39, and commercial sixty days at 38.19, against 38.03 a week ago. Closing rates for Swiss francs were $19.02\frac{1}{2}$ for bankers' sight bills and $19.03\frac{1}{2}$ for cable remittances, in comparison with 18.89 and 18.90 a week earlier. Copenhagen checks finished at 17.22 and cable transfers at 17.26, against 16.90 and 16.94. Checks on Sweden closed at 26.58 and cable transfers at 26.62, against 26.58 and 26.62, while checks on Norway finished at 14.02 and cable transfers at 14.06, against 13.74 and 13.78 a week earlier. Spanish pesetas closed at $13.43\frac{1}{2}$ for checks and $13.45\frac{1}{2}$ for cable transfers. A week ago the final range was 13.20 and 13.22.

With regard to South American exchange the situation remains without important alteration. The market is quiet but strong and Argentine checks closed at 35.69 and cable transfers at 35.74, against $35\frac{3}{8}$ and $35\frac{1}{2}$ last week. Brazil exchange finished at 10.85 for checks and 10.50 for cable transfers, against $10\frac{1}{4}$ and 10 5-16 a week ago. Chilean exchange was a shade easier at 10.60, against 11.00, with Peru at 4 16, against 4 11 the previous week.

Far Eastern exchange was very firm, especially the Chinese currencies, which reflected sharp advances in the price of silver. German, Russian and Polish interests were buyers of large amounts of the metal for coinage purposes, while India and China were also in the market. Hong Kong closed at $54@54\frac{1}{4}$, against $54@54\frac{1}{4}$; Shanghai, $77\frac{1}{2}@77\frac{3}{4}$, against $76\frac{1}{2}@77$; Yokohama, $40\frac{3}{4}@41$, against $41@41\frac{1}{4}$; Manila, $50\frac{1}{4}@50\frac{1}{2}$, against $50@50\frac{1}{4}$;

Singapore, $52\frac{3}{8}@52\frac{5}{8}$, against $52\frac{1}{2}@52\frac{3}{4}$; Bombay, $33@33\frac{1}{4}$, against $33@33\frac{1}{4}$, and Calcutta, $33\frac{1}{8}@33\frac{3}{8}$ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 20 1924 TO SEPT. 26 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 20.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0496	.0494	.0486	.0484	.0479	.0482
Bulgaria, lev.....	.007325	.007311	.007310	.007300	.007269	.007300
Czechoslovakia, krone.....	.029908	.029914	.029923	.029922	.029923	.029910
Denmark, krone.....	.1697	.1704	.1713	.1724	.1725	.1725
England, pound sterling.....	4.4650	4.4617	4.4591	4.4671	4.4749	4.4686
Finland, markka.....	.025110	.025105	.025112	.025117	.025116	.025107
France, franc.....	.0531	.0530	.0527	.0529	.0528	.0526
Germany, reichsmark.....	.017846	.017668	.017714	.017688	.017633	.017542
Greece, drachma.....	.3853	.3853	.3856	.3860	.3863	.3861
Holland, guilder.....	.000013	.000013	.000013	.000013	.000013	.000013
Hungary, krone.....	.0439	.0438	.0438	.0439	.0439	.0439
Italy, lira.....	.1380	.1380	.1378	.1389	.1392	.1403
Norway, krone.....	.1925	.1922	.1922	.1921	.1921	.1921
Poland, zloty.....	.0323	.0324	.0325	.0331	.0329	.0335
Portugal, escudo.....	.005111	.005043	.004985	.004938	.005072	.005100
Rumania, leu.....	.1324	.1323	.1322	.1325	.1331	.1349
Spain, peseta.....	.2662	.2662	.2661	.2661	.2661	.2661
Sweden, krona.....	.1890	.1890	.1893	.1900	.1901	.1903
Switzerland, franc.....	.013895	.013942	.013950	.013990	.013927	.013890
Yugoslavia, dinar.....						
ASIA—						
China—						
Chefoo, tael.....	.7650	.7708	.7725	.7725	.7729	.7717
Hankow, tael.....	.7621	.7678	.7691	.7691	.7694	.7684
Shanghai, tael.....	.7525	.7566	.7580	.7577	.7567	.7556
Tientsin, tael.....	.7713	.7792	.7808	.7808	.7813	.7800
Hong Kong, dollar.....	.5338	.5355	.5351	.5351	.5354	.5350
Mexican dollar.....	.5415	.5404	.5398	.5392	.5392	.5358
Tientsin or Peking dollar.....	.5413	.5350	.5417	.5367	.5375	.5367
Yuan dollar.....	.5325	.5417	.5433	.5400	.5317	.5392
India, rupee.....	.3274	.3276	.3274	.3281	.3281	.3277
Japan, yen.....	.4041	.4028	.4003	.4012	.4011	.4011
Singapore (S.S.) dollar.....	.5138	.5103	.5150	.5108	.5147	.5150
NORTH AMER.—						
Canada, dollar.....	.999542	.999559	.999540	.999561	.999632	.999770
Cuba, peso.....	.999297	.999297	.999193	.999271	.999297	.999297
Mexico, peso.....	.489583	.489750	.489219	.489375	.489219	.489792
Newfoundland, dollar.....	.997135	.997031	.996927	.997240	.997240	.997214
SOUTH AMER.—						
Argentina, peso (gold).....	.8046	.8075	.8068	.8088	.8116	.8119
Brazil, milreis.....	.1015	.1013	.1024	.1052	.1057	.1036
Chile, peso (paper).....	.1092	.1092	.1096	.1089	.1080	.1065
Uruguay, peso.....	.8416	.8405	.8428	.8421	.8448	.8491

a Quotations for German reichsmarks have been: Sept. 20, .000000000000238; Sept. 22, .000000000000238; Sept. 23, .000000000000238; Sept. 24, .000000000000238; Sept. 25, .000000000000238; Sept. 26, .000000000000238.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,004,300 net in cash as a result of the currency movements for the week ended Sept. 25. Their receipts from the interior have aggregated \$5,130,220, while the shipments have reached \$1,125,920, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Sept. 25.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,130,220	\$1,125,920	Gain \$4,004,300

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.	Aggregate for Week.
\$70,000,000	\$78,000,000	\$55,000,000	\$72,000,000	\$40,000,000	\$75,000,000	Cr. 388,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 26 1924.			Sept. 27 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,425,337	£.....	£128,425,337	£127,658,268	£.....	£127,658,268
France a.....	147,188,565	12,040,000	159,228,565	146,959,700	11,760,000	158,719,700
Germany c.....	22,027,850	1,044,150	23,072,000	28,244,350	3,475,400	31,719,750
Aus.-Hun.....	b2,000,000	b.....	b2,000,000	b2,000,000	b.....	b2,000,000
Spain.....	101,393,000	26,151,000	127,544,000	101,028,000	26,335,000	127,363,000
Italy.....	35,567,000	3,422,000	38,989,000	35,659,000	3,022,000	38,681,000
Netherl'ds.....	44,300,000	984,000	45,284,000	48,483,000	861,000	49,344,000
Nat. Belg.....	10,819,000	2,652,000	13,471,000	10,789,000	2,375,000	13,164,000
Switz'land.....	20,204,000	3,746,000	23,950,000	21,060,000	3,944,000	25,004,000
Sweden.....	15,473,000	.....	15,473,000	15,147,000	.....	15,147,000
Denmark.....	11,642,000	1,119,000	12,761,000	11,648,000	244,000	11,892,000
Norway.....	8,182,000	.....	8,182,000	8,182,000	.....	8,182,000
Total week.....	547,221,752	51,158,150	598,379,902	556,858,318	52,016,400	608,874,718
Prev. week.....	545,560,526	51,121,200	596,681,726	56,843,267	52,129,400	608,972,667

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £5,160,650 held abroad.

Heading Off La Follette and a Third Party.

Under the title "How to Head Off a Third Party," the New York "Times" in its issue of Sept. 14, devotes a long editorial to explaining the menace of a third party, and offers a concrete suggestion for meeting it. According to the "Times," the most that the La Follette forces expect to do this year is to prevent any candidate for the Presidency from obtaining a majority in the Electoral College, but if they succeed in doing this, "the resulting confusion and the crystallizing of discontents into votes" will, it is claimed, almost certainly lead to the formation of a third party later. Such a party, the "Times" believes, would not only introduce into American politics the evils of group or class government, but would also carry "the added threat that either the Republican or the Democratic Party would be terrorized or tempted into making an alliance with the new party or abjectly surrendering to it." "Justly or unjustly," the "Times" continues, "the Republican Party has come to stand in the public mind as the party predominantly of the well-to-do, of conservatives who dread all change, of people who live in constant fear that their property rights may be impaired and their special privileges cut down." A Republican success in November, accordingly, "would promptly inflame the resentments and feed the agitations" upon which a third party, if it comes, will be built. The Democratic Party, on the other hand, "by tradition and inheritance," possesses, far more than the Republican Party, "the very kind of political material" of which the La Follette movement is composed, and if it is returned to power the third party sympathizers may be expected "to cling to it and work through it." Witness the Populist movement, which rose under a Republican Administration and disappeared with a Democratic President. Witness the Progressive movement, born of a revolt against Republican methods, and dissipated when a Democratic Administration, "distinctly appealing to forward-looking men," was installed. If the people want to "head off any large movement of the dissatisfied," the way to do it is to vote for Mr. Davis.

It seems to us that the argument which the "Times" has elaborated is essentially unsound, and that the remedy which it proposes is wholly illusory. Leaving Mr. La Follette and his particular program at one side for the moment, what in general are the chances of third party success in this country? They are, we think, extremely slight. The United States has had, for a hundred and thirty-five years, a practically unbroken tradition of two, and only two, important national parties. The origin of the two-party system is in the nature of the American Government, a Federal system in which a written Constitution divides the powers of Government between the nation and the States, and reserves to the people

certain rights which neither the nation nor the States may infringe. From the beginning, accordingly, we have had on the one hand a succession of parties, starting with the Federalists and coming down through the Whigs to the present Republicans, who have held that the nation must, in the nature of things, be increasingly magnified at the expense of the States, and who have committed themselves in general to the policy of centralization; and on the other hand the Democratic Party, advocating in general State rights, decentralization, and a strict rather than a liberal interpretation of the Constitution.

As long as the Constitution continues, and the relations of the States and the nation have to be adjusted and their respective spheres defined, the fundamental issue which historically has divided parties will remain. It is not a question of a Republican Party composed "predominantly of the well-to-do, of conservatives who dread all change, of people who live in constant fear that their property rights may be impaired and their special privileges cut down," and of a Democratic Party whose history, to quote the "Times" editorial, "has been marked by a constant attempt to give due expression to the aspirations of the great masses of the people." It is a question of those who, on the one hand, would have the Federal Government do as much as possible and always more and more, relegating the States to inferiority and controlling business and private life through statutes and administrative regulations emanating from Washington, and on the other of those who would curtail the Federal usurpation which has grown by leaps and bounds, and recover for the people and the States the powers which the Constitution plainly intended that they should enjoy. There is no place here for a permanent third party, and the danger which the "Times" seems to fear appears to use utterly fanciful. A mere difference of opinion about the degree of centralization or decentralization that ought to be encouraged or tolerated is no foundation for a national party, and such a party, were it to attain for a time considerable proportions, would assuredly end by allying itself with the one side or the other of the only fundamental issue.

The "Times" appears to think that such an alliance, consummated by a process of absorption, would naturally come about if Mr. Davis and his party were successful in November, and that the discontents of which the La Follette movement is at present the organized embodiment, would then cease to trouble or make afraid. Perhaps this is so, but the illustrations by which the "Times" seeks to support its contention strike us as peculiarly unfortunate. The Populist movement did not disappear because of the election of Cleveland in 1892. The Populist movement was as good as dead before Cleveland was nominated, and it died because its foundation of principle was flimsy and its program of reform utterly specious. The "formidable Progressive Party" of 1912 did not disintegrate because Wilson was chosen President; it disintegrated because while it espoused the cause of radicalism it represented, after all, mainly the personal antagonism of Mr. Roosevelt to Mr. Taft, and when Roosevelt had succeeded in defeating Taft, he was ready to return to the party fold. His premature death left his followers without a leader, and in the meantime the breaking out of the World War introduced wholly new issues. Nor can we follow the "Times" in its apparent as-

sumption that a labor party is practically synonymous with a third party such as it fears. Organized labor in this country has thrown its weight with the party that seemed most likely to further its particular interests; it has been at least quite as much Republican as Democratic, and any convincing proof that its influence this year is likely to be given to La Follette has yet, we think, to be brought forward.

These are matters of history. The assumption that the Democrats, if successful, would draw into their ranks the La Follette procession of the discontented and dissatisfied seems to us, on grounds of probability, wholly without reasonable foundation. What is the actual situation? The one cardinal principle which distinguishes the La Follette platform from the others is its demand for the Government ownership or control of railways, mines and various other industries of natural resources. Were this principle to be applied, the Republican regime of wealth and privilege to which the "Times" alludes would be replaced by an unparalleled degree of Federal usurpation under which personal wealth might indeed disappear, but by means of which privilege would run rampant. As it happens, the greatest extension of Federal authority into the domains of State and private rights that has ever been witnessed in this country took place under the Democratic Administration of President Wilson, and from the orgy of centralization which the necessities of war alone justified the country has not yet recovered. If the Democratic Party, in order to absorb a third party element, is to commit itself to the Wilson methods of arbitrary authority and personal government from which the country longs to be free, it will proclaim that a policy defensible only in war is the policy of highest wisdom in time of peace, and will drive out of its ranks more of its natural constituency than it can hope to replace by third party converts and allies.

Mr. La Follette, further, is bent upon withdrawing from the Supreme Court its power to declare an Act of Congress unconstitutional, and to make Congress virtually the final judge of the constitutionality of its own acts. Does the "Times" seriously believe that Mr. Davis, a lawyer of ability and distinction, favors such a program? Mr. La Follette is very far from being enthusiastic about the League of Nations; Mr. Davis, on the other hand, is outspokenly for the League and wants the United States to join it. Are the third party supporters who pride themselves on seeing eye to eye with La Follette prepared to flock to Mr. Davis and let him lead them into the League? Mr. Coolidge has a concrete plan of reducing national taxation and enforcing rigid economy in national expenditure; Mr. Davis also wants expenditures and taxes reduced, but the La Follette program of Government ownership and control, were it ever to be put in operation, would saddle the country with financial burdens in comparison with which the more than a billion dollars which the Wilson Administration bestowed out of hand upon the railway employees would seem a bagatelle. How many of the dissatisfied who are clamoring for the election of La Follette may be expected to flock to the standard of Mr. Davis on a platform of economy akin to that of Mr. Coolidge and how many are ready to stand up to the taxes which Government ownership involves?

The third party movement is not the menace which the "Times" fears. The apparent solidarity of its

supporters is superficial, and the one distinctive feature of its program is impracticable. There is no place in our system for a permanent third party except on the basis of revolution, and any party which appealed for support at the polls on the ground that its candidate for President, if elected, would be accepted by revolutionaries as an approximation to their ideal, could have nothing to face except resounding and well-merited defeat.

Ownership of Property Is a Personal Right.

Senator Burton K. Wheeler, candidate for Vice-President on the La Follette Progressive ticket, in a speech at Pittsburgh, recently, attacking the Secretary of the Treasury, said: "Mr. Mellon, I believe, embodies the economic idea that is now in control of the Government. It is the idea that Government exists solely for the protection of property, the idea that property is sacred, and that little else is. Men get that idea who spend too much of their time and thought (to) the amassing of property."

"They get the idea in particular that the Constitution was drafted by the Constitutional Convention and ratified by the people back in 1789 for the single purpose of protecting property. Many of our wealthy people, I truly believe, do not know that the Constitution was intended to protect human rights as well as property rights. And so when we attempt to make the Constitution's provisions effective it is not strange that they cry out in pain."

We have spoken of this matter of "property rights" at other times. Perhaps it is useless to refer to this Progressive idea again. But if property has rights which in no sense relate to the individual, to the "human," then what harm can they do? How can this contrast between so-called "property rights" and "human rights" be raised and made to do duty as a political issue? It is mere pettifoggery, intended to rebut the charge that this Progressivism is striking at the Constitution. The premise is that this political element is defending "human" rights and therefore cannot be justly charged with attacking the Constitution. Why, then, talk of putting the Legislative above the Judiciary? Both human rights and so-called property rights go down with the fall of the Constitution. Perhaps "rich" men are able to see this. Perhaps poor men, workingmen, could and would see it if they were allowed to think clearly, freed from the confusion aroused by these specious arguments. How can any reasoning and reasonable man fail to perceive that the right to own, to use, to operate "property" is one of the greatest if not the greatest of human rights? Without individual ownership of property as a private right we can only have collective ownership, and that way lies Socialism and Communism!

And it is useless to intervene and say the corporations own the country and control the Government. They do not own the private right to labor when, where and as one wills. They do not own *any* "property" save through the ownership vested in shares belonging to stockholders. So-called "holding companies" derive all power from corporations deriving power from individual stockholders. Corporations do not own the farms and homes of the country. They do not own those material institutions designed for public operation and benefit, institutions held in trust for the people by the Government. They do not own the thousands of articles of use and beauty

belonging to the tens of millions of citizens. Yet we are told, because a few men have grown very rich, that these vague, indefinable "property" rights are what rich men "believe" the Constitution "solely" guarantees. "Rich" men generally have sense enough to know that it is this very personal right to own property, as well as to work to earn and accumulate it, that is one of the chief motives of a Constitutional Government.

If a man cannot own, individually, he cannot use personally. Socialism is slavery. It is impossible to conceive of our own country, our own stamp of civilization, without private ownership of property. Yet because, in the operation of industry, some men grow rich, we are met with the charge that "property rights," so-called, control the Government. The phrase "vested interests" has been coined and made to do duty in politics. If property controls the Government, why is there not a general property qualification for voters? If the rich men alone "control" the Government, why do they allow the poor men to vote? There has been a scandal over the leasing of oil lands. How small a part of the "property" or "wealth" of the people is involved! Would it be common sense to say that the party in power, composed of millions of men of varying degrees of private ownership of property, is, therefore, responsible? There were grave scandals in war-time, involving property, wealth, capital; is *this* party to be charged with controlling the Government in the interest of property rights as against human rights? Perhaps there is a charge of this kind made by discordant elements banded together under a Third Party name, but are we to forget that these elements include Socialists who do *not* believe in private ownership? On the contrary, if the Government owned *all* property, would not property *control* the Government and the human rights disappear? What human right would be left if there was no human right to own and control property by which to labor and live?

When we come down to "brass tacks" this human right to own property is the right upon which and by which our great progress as a free people is secured. It cannot be taken away from the very rich without taking it away from the moderately rich. It means, if anything, the taking away of the right to the farm, the shop, the store, the home furnishings and tools of the workingman. Of what avail the human right to labor while the State owns all the property? The corporation in no wise alters the condition. Ownership of *shares* is still a personal right. As everyone knows, the ownership of shares is constantly spreading among the people. Managers of corporations are constantly urging wider distribution. If the corporations control the Government, and the people, through shareholding, control the corporation, then do not the people still control the Government? The truth is that the ownership and operation of corporations and the operation of Government are things apart. Only because we have entered upon a saturnalia of law-making do they seem to come together. The operation of Government has little to do, otherwise, with the operation and use of property. Government functions chiefly to protect the individual in the ownership and use of private property. Fundamental laws surround this use and operation, through common consent, and Government has no further interest. If the individual lose his property, the Government has no concern—does not undertake to make good the loss. If the individ-

ual, owning and operating, increase his holdings of property, the Government puts no limit upon his ownership.

There are a disgruntled, shall we say, few (unfortunately there are too many), who assert that a limit must be placed on the amount or value-amount of property which one man be allowed to own. Others, seeing the futility of trying to establish a dividing line, are willing to use the taxing power to take away from the rich in the vain belief that thus they can give to the poor. No ultimate result can be predicted for this theory and practice than that in time the Government will own all, the citizens none. There will be no rich and poor. There will only be an undivided share in a Governmental estate. And with this all property rights as now constituted will dissolve. And as far as work and property are concerned there will be no private right to save this undivided share. No man will be allowed to live on a farm or enter a factory save at the will of the officers in charge. And this is *not* an overdrawn picture. We are already tending that way. We are dallying with a vital principle of liberty and order, when, by assailing private ownership of property, simply because in some instances that ownership is large, we try to show that property controls the Government. The people may not always seem to control the Government efficiently, but they constitute the only power that does control it, and this without regard to the amount of property each man owns.

Convention of American Bankers Association in Chicago Next Week.

Plans for broadcasting the main sessions of the American Bankers Association convention in Chicago on Sept. 30 and Oct. 1 and 2 have been completed, according to an announcement by F. N. Shepherd, Executive Manager of the Association. Word has been received by Mr. Shepherd from M. A. Traylor, President First Trust & Savings Bank of Chicago, Chairman of the local arrangements committee, there that the proceedings will be broadcasted by Westinghouse Station KYW. The program which is to be presented at the main sessions, and the meetings of the various sections and divisions, were indicated in our issue of Sept. 13, pages 1249-1250.

The general sessions begin each morning at 10 o'clock in the Auditorium Theatre. Speakers of national reputation on leading business and financial subjects will be heard. Among them on Sept. 30 are Walter W. Head, President of the Association, who will speak on the part of the banker in the nation's business; E. T. Meredith, former Secretary of Agriculture, on "The Relation of Agriculture to Other Business," and Dwight W. Morrow of J. P. Morgan & Co., on "International Loans." On Oct. 1 the speakers are Arthur Reynolds, President Continental & Commercial National Bank, Chicago, on "Tuning in With Events"; C. H. Markham, President Illinois Central RR., on "The

Railroads as Factors in Business," and John E. Edgerton, President National Association of Manufacturers, on "Making Securities Secure." On Oct. 2 Justice James C. Cropsey, Supreme Court of New York, will speak on "The Responsibilities of Citizenship," and Senator George Wharton Pepper of Pennsylvania on "Banks and the Government."

This year's convention will have an unusual number of special features. An agricultural exhibit demonstrating the work of the Agricultural Commission of the Association, will show the results that have been obtained from the Commission's campaign during the year for the promotion of better live stock, the development of orderly marketing, encouragement of crop diversification and the fostering of boys' and girls' club work on the farms. The Commission has held conferences in 47 States in this connection. In conjunction with this exhibit the National Dairy Council's "Mechanical Cow" will be shown.

Another feature will be the exhibit by the financial group of the Special Libraries Association of a financial library in the Auditorium Theatre. At the meeting of the Savings Bank Division of the Association in the Gold Room, Congress Hotel, a seven reel motion picture will be presented depicting the virtues of thrift. Simultaneously with the American Bankers Association gathering the second general convention of the National Association of Bank Women will be held at the Drake Hotel, Chicago.

The possibilities of co-operative marketing being conducted through Clearing Houses in small communities, to aid the farmer and benefit banking conditions, will be among the subjects discussed at a meeting of Clearing House Bank Examiners to be held Sept. 29 to Oct. 2. The examiners will meet Monday afternoon Sept. 29 at the Congress Hotel.

Removal of Federal Reserve Bank of New York to New Building.

On Saturday and Sunday, Sept. 20 and 21, the Federal Reserve Bank of New York moved nearly three billion dollars of cash and securities from its vaults in the Equitable Building to the vaults of its new bank building on the corner of Liberty and Nassau Streets. On Monday morning departments handling securities began operations in the new building. In its announcement the bank said:

The movement of this amount of cash and securities was probably the largest such movement ever made through the streets of New York. Since the Federal Reserve Bank moved into its present quarters in the Equitable Building in 1916 the volume of its operations and its holdings of cash and securities have grown to be probably the largest of any bank in the world.

The occupancy of the new vaults was postponed until a large part of the personnel of the bank had been installed in the new building and there had been repeated drill in vault operation. The transfer of cash and securities was safeguarded in every possible way. All arrangements were approved in advance by Chief Moran of the United States Secret Service and Police Commissioner Enright. Chief Moran was present with a staff of his operatives and a detail of special policemen, including the bomb squad, was on duty under the command of Deputy Commissioner Murphy and Captain Quinn of the Oak Street Precinct. On Sunday a dead line was thrown around all of the blocks through which the movement took place and each street approach was guarded by armored trucks of the Adams Express Co. The hauling of cash and securities was done in the armored trucks of the Adams Express Co. and took about 100 trips.

As a result of the move the following departments of the bank opened for business Monday morning on the second banking floor of the new building, instead of in the Equitable Building:

Government bond department	Securities department
	Custody department.

The entrance to the building to be used for the present is at 44 Maiden Lane. Of the total personnel of the bank amounting to about 3,500, a total of more than 1,500 will now be at work in the new building.

The New Capital Flotations in August and the Eight Months Since January 1

New financing in this country continues on a large scale, even though the total of the new issues for August, as arrived at in the very elaborate compilations presented further below, does not reach the very exceptional proportions recorded in May and June of the present year. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand total of the offerings of new securities under these various heads during August reached \$454,483,973, as against \$428,299,766 in July, but comparing with \$649,602,434 in June and \$627,050,947 in May. As previously pointed out, some exceptional offerings of large size served to swell the totals in these two

last mentioned months. In May the aggregate was swollen by the offering of \$150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co. In June the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions, New York City alone contributing considerably over \$100,000,000. In April the total of new issues coming on the market was \$480,889,016, in March \$365,030,818, in February \$535,532,594 and in January \$536,082,690.

Usually new financing during the summer months is light, but the present summer has proved an exception to the rule. The new loans brought out during August were a little below the average for the year to date thus far, but a total of

\$454,483,973 is to be regarded as anything but light, inasmuch as it is at the rate of over \$5,400,000,000 a year. The aggregate is far in excess of that of August of any previous year. In August last year the new flotations footed up only \$232,105,540, in 1922 \$202,676,116, in 1921 \$214,741,755, in 1920 \$198,623,837, and in 1919 (the year following the conclusion of the armistice after private financing had been held in suspense for nearly two years because of American participation in the war and the bringing out of huge Government loans), \$346,670,307. An unusual amount of the August financing of the present year was for the purpose of taking up old issues of securities. Our analysis shows that no less than \$123,732,930 of the offerings were to refund outstanding issues. The railroads were unusually prominent in this respect, the Baltimore & Ohio having brought out a refunding loan for \$75,000,000. But apart from the financing for refunding, the offerings during August were large, the amount of new capital provision being \$330,751,043, which is far in excess of the new capital raised in August of the years immediately preceding, the amount in August 1923 having been only \$207,963,498 and in August 1922 but \$170,383,398.

Municipalities and corporations are making the heaviest appeals at the moment to the investment markets for new capital and for refunding. The awards of bonds during August of the present year by States and municipalities in this country reached \$107,570,317, which compares with \$56,987,954 in August 1923, \$69,375,996 in 1922, \$94,638,755 in 1921, \$59,684,048 in 1920 and \$59,188,857 in August 1919. The securities offered on behalf of corporations, for new capital and refunding combined, total for the month the present year \$287,848,656, which is more than double the amount of the corporate offerings in August of any previous year except 1919 and more than \$20,000,000 in excess of the 1919 total.

In analyzing the corporate issues brought out in August, we find that railroad offerings greatly predominated, reaching \$116,340,000, as against only \$66,028,500 in July, but comparing with \$119,341,900 in June and \$113,391,000 in May. Industrial issues ranked next to railroads in volume during August. The months' total was \$97,377,256, being a small increase over July's output of \$88,784,532, almost double the June total of \$51,225,960, and comparing with \$103,923,250 reported for May. Public utility offerings amounted to only \$74,131,400 in August. This compares with \$124,364,512 in July, \$145,507,250 in June and no less than \$278,639,000 in May.

The total of corporate offerings during August, as already stated, was \$287,848,656 and of this amount \$219,967,000, or over 75%, comprised long-term issues, \$29,627,000 was short-term and \$38,254,656 consisted of stock issues.

The portion of corporate issues devoted to refunding purposes in August amounted to \$92,862,000, or 32% of the total. This unusually large percentage of issues for refunding purposes is due mainly, as already noted, to the placing of \$75,000,000 Baltimore & Ohio RR. 1st mtge. 5s of 1948, the proceeds being exclusively for refunding long-term debt. In July \$46,184,000, or slightly over 16% of the total, was for refunding purposes; in June the amount was \$63,221,300, or over 20%; in May \$48,701,000, or nearly 10%; in April only \$25,803,900, or 9%; in March only \$11,529,000, or less than 5%; in February \$37,285,000, or 14%, and in January \$27,792,400, or 9%. Of the \$92,862,000 used for refunding during August, \$86,899,000 was long-term issues sold to refund existing long-term issues, \$2,000,000 was long-term to refund short-term debt, while \$3,963,000 was in the form of stock issues sold to refund existing short-term debt.

The largest single issue of the month was the \$75,000,000 Baltimore & Ohio RR. Co. 1st mtge. 5s, 1948, offered at 98½, to yield about 5.10%. Other large railroad issues were: \$16,000,000 Louisville & Nashville RR. Co. 1st & ref. mtge. 4½s, "C," 2003, offered at 94½, to yield about 4.82%, and

\$10,000,000 Canadian Pacific Ry. 4% consolidated debenture stock offered at 81, to yield about 4.94%.

Industrial issues worthy of note were as follows: \$8,000,000 Old Ben Coal Corp. 1st mtge. 6s, 1944, offered at 98, to yield about 6.17%, and \$5,000,000 of this same company's 10-year debenture 7½s, 1934, which were offered at par; \$10,000,000 Sun Oil Co. debenture 5½s, 1939, offered at 99½, to yield about 5.52%, and an offering to stockholders of Phillips Petroleum Co. of 370,133 shares of capital stock at \$32 per share, involving a sum of \$11,844,256. The more important issues in behalf of public utilities comprised the following: \$15,000,000 Commonwealth Edison Co. 1st mtge. coll. trust 5s, "B," 1954, offered at 98½, yielding about 5.10%; \$12,500,000 Pacific Gas & Electric Co. 1st & ref. mtge. 5½s, "C," 1952, offered at 98, to yield about 5.65%; \$10,000,000 North American Co. 6% cum. pref. stock, offered to preferred and common stockholders at par (\$50), and \$9,000,000 American Gas & Electric Co. debenture 6s, American series, due 2014, offered at 95½, yielding about 6.30%.

In addition to the foregoing the following foreign corporate issues totaling \$28,000,000 came on the market: \$22,000,000 Industrial Bank of Japan, Ltd., external 3-year deb. 6s, due Aug. 15 1927, offered at 99¼, to yield about 6.25%; \$3,000,000 Lower-Austrian Hydro-Elec. Pr. Co. ("Newag") 1st (closed) mtge. 6½s, 1944, offered at 85, yielding about 8%, and \$3,000,000 Cespedes Sugar Co. (Cuba) 1st mtge. 7½s, 1939, offered at 90, to yield about 7.80%.

Farm loan issues were limited to a single issue of \$1,000,000 during the month. The issue was Atlantic Joint Stock Land Bank 5s, 1934-54, offered at 101, to yield about 4.85%.

Three foreign Government loans aggregating \$48,065,000 were floated here in August. The issues were: \$25,000,000 Kingdom of Norway 20-year external 6s, 1944, offered at 97½, to yield about 6.22%; \$20,000,000 Argentine Nation 6 mos. 5% Treasury notes, due Feb. 25 1925, offered on a 3½% yield basis and \$3,065,000 Republic of Bolivia external 25-year secured refunding 8s, 1947, offered at 93, to yield about 8.70%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for August and the eight months ending with August, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF AUGUST—			
Corporate—Long term bonds and notes.....	125,068,000	88,899,000	213,967,000
Short term.....	7,627,000	—	7,627,000
Preferred stocks.....	18,500,000	3,363,000	21,863,000
Common stocks.....	15,791,656	600,000	16,391,656
Foreign.....	28,000,000	—	28,000,000
Total.....	194,986,656	92,862,000	287,848,656
Foreign Government.....	28,065,000	20,000,000	48,065,000
Farm Loan issues.....	1,000,000	—	1,000,000
War Finance Corporation.....	—	—	—
Municipal.....	106,699,387	870,930	107,570,317
Canadian brought out in U. S.	—	10,000,000	10,000,000
U. S. Territories & Possessions.....	—	—	—
Grand total.....	330,751,043	123,732,930	454,483,973
8 MONTHS ENDED AUG. 31—			
Corporate—Long term bonds and notes.....	1,280,797,223	286,208,377	1,567,005,600
Short term.....	217,033,000	36,270,000	253,303,000
Preferred stocks.....	167,250,277	15,400,223	182,650,500
Common stocks.....	404,021,129	5,500,000	409,521,129
Foreign.....	68,680,000	10,000,000	78,680,000
Total.....	2,137,781,629	353,378,600	2,491,160,229
Foreign Government.....	229,005,000	150,000,000	379,005,000
Farm Loan issues.....	144,400,000	—	144,400,000
War Finance Corporation.....	—	—	—
Municipal.....	1,023,787,088	8,382,888	1,032,169,976
Canadian brought out in U. S.	36,056,562	16,650,000	52,706,562
U. S. Territories & Possessions.....	6,035,000	—	6,035,000
Grand total.....	3,577,065,279	528,411,488	4,105,476,767

a This is half of the \$20,000,000 Province of Ontario bonds offered simultaneously in the United States and Canada; in the absence of more definite information, we have assumed that half the amount found a market in Canada.

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes—	125,065,000	88,899,000	213,964,000	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,000
Short term—	7,627,000	2,827,000	10,454,000	6,885,500	4,009,000	10,894,500	2,289,000	3,561,000	5,850,000	4,115,000	2,250,000	6,405,000	10,350,000	—	10,350,000
Preferred stocks—	18,500,000	3,363,000	21,863,000	9,410,000	—	9,410,000	27,563,000	—	27,563,000	2,500,000	—	2,500,000	13,556,800	—	13,556,800
Common stocks—	15,791,656	600,000	16,391,656	5,146,786	—	5,146,786	12,388,720	1,393,000	13,781,720	3,600,000	—	3,600,000	16,218,989	69,000	16,287,989
Foreign—	28,000,000	—	28,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Total	194,986,656	92,862,000	287,848,656	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789
Foreign Government—															
Farm Loan issues—	28,065,000	20,000,000	48,065,000	40,000,000	—	40,000,000	8,500,000	—	8,500,000	32,500,000	—	32,500,000	—	—	—
War Finance Corporation—	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—	106,699,387	870,930	107,570,317	54,234,312	2,753,642	56,987,954	63,233,278	6,142,718	69,375,996	94,397,755	241,000	94,638,755	56,282,382	3,401,666	59,684,048
Canadian brought out in U. S.	—	—	—	—	—	—	—	—	—	4,100,000	—	4,100,000	4,250,000	—	4,250,000
U. S. territories & possessions—	—	—	—	2,072,000	—	2,072,000	84,000	—	84,000	10,592,000	—	10,592,000	10,016,000	—	10,016,000
Grand total.	330,751,043	123,732,930	454,483,973	207,963,498	24,141,542	232,105,040	170,383,398	32,292,718	202,676,116	206,404,755	8,337,000	214,741,755	180,153,171	18,470,666	198,623,837

§ This is half of the \$20,000,000 Province of Ontario bonds offered simultaneously in the United States and Canada; in the absence of more definite information, we have assumed that half the amount found a market in Canada.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads—	34,340,000	77,000,000	111,340,000	25,845,000	12,303,900	38,148,900	4,878,900	—	4,878,900	10,000,000	1,500,000	11,500,000	10,000,000	15,000,000	25,000,000
Public utilities—	53,879,000	470,000	54,349,000	22,478,900	—	22,478,900	10,970,500	470,000	11,440,500	29,450,000	3,611,000	33,061,000	11,420,000	—	11,420,000
Iron, steel, coal, copper, &c.—	5,971,000	7,029,000	13,000,000	1,000,000	—	1,000,000	1,500,000	—	1,500,000	5,750,000	2,250,000	8,000,000	12,500,000	—	12,500,000
Equipment manufacturers—	960,000	—	960,000	110,000	—	110,000	1,000,000	—	1,000,000	4,850,000	—	4,850,000	6,800,000	—	6,800,000
Motors and accessories—	3,650,000	—	3,650,000	1,375,000	—	1,375,000	11,959,000	4,641,000	16,600,000	10,300,000	—	10,300,000	6,000,000	—	6,000,000
Other industrial & manufacturing—	5,736,000	4,264,000	10,000,000	19,516,000	5,084,000	24,600,000	8,017,000	85,000	8,102,000	2,000,000	—	2,000,000	2,000,000	—	2,000,000
Oil—	18,568,000	—	18,568,000	20,240,000	—	20,240,000	1,000,000	6,000,000	7,000,000	1,000,000	—	1,000,000	—	—	—
Land, buildings, &c.—	—	—	—	—	—	—	1,000,000	—	1,000,000	2,250,000	—	2,250,000	22,750,000	—	22,750,000
Rubber—	7,964,000	—	7,964,000	—	—	—	12,600,000	10,000,000	22,600,000	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	131,068,000	88,899,000	219,967,000	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,000
Short Term Bonds & Notes—															
Railroads—	5,000,000	—	5,000,000	—	—	—	5,089,000	—	5,089,000	3,350,000	—	3,350,000	2,000,000	—	2,000,000
Public utilities—	492,000	—	492,000	—	—	—	—	—	—	—	—	—	2,225,000	—	2,225,000
Iron, steel, coal, copper, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	650,000	—	650,000	—	—	—	—	—	—	765,000	735,000	1,500,000	1,500,000	—	1,500,000
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000
Land, buildings, &c.—	—	—	—	—	—	—	200,000	—	200,000	—	—	—	125,000	—	125,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	23,485,000	—	23,485,000	485,500	—	485,500	—	—	—	—	—	—	—	—	—
Total	29,627,000	—	29,627,000	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000	—	10,350,000
Stocks—															
Railroads—	17,227,400	2,063,000	19,290,400	6,274,250	—	6,274,250	5,602,720	—	5,602,720	2,500,000	—	2,500,000	288,800	—	288,800
Public utilities—	71,598,400	—	71,598,400	2,332,536	—	2,332,536	4,880,000	—	4,880,000	—	—	—	—	—	—
Iron, steel, coal, copper, &c.—	1,750,000	—	1,750,000	—	—	—	1,506,000	—	1,506,000	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	2,250,000	1,900,000	4,150,000	1,925,000	—	1,925,000	5,250,000	—	5,250,000	—	—	—	1,400,000	—	1,400,000
Oil—	11,844,256	—	11,844,256	1,400,000	—	1,400,000	1,668,000	—	1,668,000	3,600,000	—	3,600,000	4,869,500	69,000	4,938,500
Land, buildings, &c.—	500,000	—	500,000	—	—	—	945,000	—	945,000	—	—	—	9,000,000	—	9,000,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	720,000	—	720,000	2,625,000	—	2,625,000	20,500,000	—	20,500,000	—	—	—	1,250,000	—	1,250,000
Total	34,291,656	3,963,000	38,254,656	14,556,786	—	14,556,786	40,351,720	1,393,000	41,744,720	6,100,000	—	6,100,000	29,785,789	69,000	29,854,789
Total—															
Railroads—	39,340,000	77,000,000	116,340,000	25,895,000	16,303,900	42,198,900	4,878,900	—	4,878,900	10,000,000	1,500,000	11,500,000	10,000,000	15,000,000	25,000,000
Public utilities—	71,598,400	470,000	72,068,400	22,478,900	—	22,478,900	10,970,500	470,000	11,440,500	29,450,000	3,611,000	33,061,000	11,420,000	—	11,420,000
Iron, steel, coal, copper, &c.—	7,721,000	7,029,000	14,750,000	3,332,536	—	3,332,536	2,506,000	—	2,506,000	5,750,000	2,250,000	8,000,000	12,500,000	—	12,500,000
Equipment manufacturers—	960,000	—	960,000	110,000	—	110,000	1,000,000	—	1,000,000	4,850,000	—	4,850,000	6,800,000	—	6,800,000
Motors and accessories—	3,650,000	—	3,650,000	1,375,000	—	1,375,000	11,959,000	4,641,000	16,600,000	10,300,000	—	10,300,000	6,000,000	—	6,000,000
Other industrial & manufacturing—	17,880,256	4,264,000	22,144,256	19,516,000	5,084,000	24,600,000	8,017,000	85,000	8,102,000	2,000,000	—	2,000,000	2,000,000	—	2,000,000
Oil—	19,068,000	—	19,068,000	21,640,000	—	21,640,000	1,000,000	6,000,000	7,000,000	1,000,000	—	1,000,000	—	—	—
Land, buildings, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	32,169,000	—	32,169,000	6,710,500	—	6,710,500	33,100,000	10,000,000	43,100,000	2,250,000	—	2,250,000	35,796,489	—	35,796,489
Total corporate securities.	194,986,656	92,862,000	287,848,656	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

EIGHT MONTHS ENDED AUGUST 31.														
1924.			1923.			1922.			1921.			1920.		
New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—														
Long term bonds and notes—														
217,033,000	36,270,000	253,303,000	122,345,700	22,916,800	145,262,500	104,701,000	23,011,000	127,712,000	795,638,220	399,523,480	1,195,161,700	700,410,245	69,889,755	770,300,000
167,250,277	15,400,223	182,650,500	214,648,847	67,609,839	282,258,686	205,027,600	30,300,000	235,327,600	138,524,166	20,258,000	158,782,166	378,473,252	87,274,248	465,747,500
404,021,129	5,500,000	409,521,129	198,142,114	3,266,760	201,408,874	103,688,332	10,291,625	113,979,957	36,376,900	13,715,500	50,092,400	430,710,000	21,018,533	451,728,533
68,680,000	10,000,000	78,680,000	24,100,000	—	24,100,000	80,448,000	1,250,000	81,695,000	186,854,215	15,150,000	186,854,215	454,219,273	14,160,750	468,380,023
Total—														
2,137,781,629	353,378,600	2,491,160,229	1,782,185,718	427,419,942	2,209,605,660	1,608,330,967	511,281,040	2,119,612,007	1,172,543,501	420,557,080	1,593,100,581	1,990,521,712	192,343,286	2,182,864,998
Foreign Government—														
229,005,000	150,000,000	379,005,000	140,845,000	6,000,000	146,845,000	334,305,000	15,000,000	349,305,000	189,000,000	50,000,000	239,000,000	125,000,000	—	125,000,000
Farm Loan issues—														
144,400,000	—	144,400,000	243,118,000	55,032,000	298,150,000	222,340,000	42,000,000	264,340,000	40,000,000	—	40,000,000	—	—	—
War Finance Corporation—														
Municipal—														
1,023,787,088	8,382,888	1,032,169,976	775,604,720	14,960,990	790,565,710	797,033,279	22,044,958	819,078,237	660,578,516	5,059,850	665,638,366	431,780,206	7,575,249	439,355,455
36,056,562	16,650,000	52,706,562	26,308,000	14,941,679	41,249,679	65,356,650	103,250,000	168,606,650	26,324,000	—	26,324,000	27,055,000	7,498,000	34,553,000
6,035,000	—	6,035,000	2,851,000	—	2,851,000	24,484,000	—	24,484,000	25,022,000	—	25,022,000	10,015,000	—	10,015,000
Total—														
3,577,065,279	528,411,488	4,105,476,767	2,970,912,438	518,354,611	3,489,267,049	3,071,849,896	693,575,998	3,765,425,894	2,113,468,017	475,616,930	2,589,084,947	2,584,371,918	207,416,535	2,791,788,453

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.														
1924.			1923.			1922.			1921.			1920.		
New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—														
397,649,800	137,238,900	534,888,700	269,594,500	26,073,000	295,667,500	397,848,980	108,223,570	506,072,550	117,445,420	292,818,580	409,464,000	259,622,500	24,000,000	283,622,500
493,772,923	105,352,577	599,125,500	330,260,971	164,189,629	494,450,600	305,639,539	119,721,161	425,360,700	203,445,500	40,737,500	244,183,000	85,820,500	4,250,000	30,079,500
76,612,000	20,148,000	96,760,000	234,743,139	46,806,861	281,550,000	84,560,000	1,750,000	86,310,000	18,600,000	10,537,000	29,137,000	23,316,000	12,394,000	40,710,000
5,960,000	—	5,960,000	8,210,000	—	8,210,000	11,650,000	2,500,000	14,150,000	15,105,000	—	15,105,000	15,610,000	—	16,610,000
4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	18,535,881	56,464,119	75,000,000	129,402,300	14,569,400	143,971,700	67,195,245	20,369,755	87,565,000
95,329,000	18,699,900	114,028,900	106,171,447	24,757,053	130,928,500	148,143,000	108,220,700	175,000,000	139,150,000	28,000,000	167,150,000	19,220,000	33,000	62,252,000
9,932,000	4,278,000	14,210,000	58,016,000	30,084,000	88,100,000	43,149,000	108,320,700	151,370,000	20,960,000	650,000	21,610,000	62,219,000	—	62,252,000
163,282,500	790,000	164,072,500	130,849,000	1,250,000	132,099,000	95,380,000	8,350,000	103,739,000	29,800,000	3,950,000	67,500,000	20,100,000	—	20,100,000
400,000	—	400,000	1,335,000	—	1,335,000	3,600,000	26,200,000	29,800,000	67,500,000	3,950,000	67,500,000	20,100,000	—	20,100,000
Rubber—	—	—	—	107,000	—	107,000	1,500,000	—	1,500,000	—	—	—	—	—
Shipping—	—	—	—	35,426,000	—	35,426,000	115,431,335	14,568,865	130,000,200	8,489,000	94,150,000	131,606,000	—	7,026,000
Miscellaneous—	1,386,000	77,665,000	93,339,000	35,426,000	128,765,000	115,431,335	14,568,865	130,000,200	85,661,000	8,489,000	94,150,000	131,606,000	—	140,440,000
1,327,477,223	296,208,377	1,623,685,600	1,247,049,057	333,626,543	1,580,675,600	1,194,914,035	447,678,415	1,642,592,450	805,913,220	399,523,480	1,205,436,700	700,410,245	69,889,755	770,300,000
Total—														
54,050,000	19,000,000	73,050,000	9,087,500	9,087,500	19,175,000	32,351,800	3,000,000	35,351,800	3,300,000	16,623,000	38,245,000	20,000,000	1,500,000	21,500,000
85,938,000	13,420,000	99,358,000	33,652,200	11,512,800	45,165,000	18,245,000	20,011,000	38,256,000	21,622,000	16,623,000	38,245,000	98,791,252	80,274,248	179,065,500
1,675,000	650,000	2,325,000	8,850,000	—	8,850,000	404,200	—	404,200	44,000,000	—	44,000,000	12,035,000	—	12,035,000
1,000,000	—	1,000,000	830,000	—	830,000	—	—	—	225,000	—	225,000	6,081,000	—	6,081,000
9,000,000	3,200,000	12,200,000	15,496,000	9,604,000	25,100,000	16,700,000	—	16,700,000	3,200,000	—	3,200,000	8,550,000	—	8,550,000
2,560,000	—	2,560,000	3,000,000	1,800,000	4,800,000	500,000	—	500,000	7,515,000	735,000	8,250,000	70,359,000	3,000,000	73,359,000
53,500,000	—	53,500,000	44,814,000	1,800,000	46,614,000	30,400,000	—	30,400,000	46,200,000	2,500,000	48,700,000	128,262,000	1,250,000	129,512,000
2,925,000	—	2,925,000	1,080,500	—	1,080,500	2,385,000	—	2,385,000	3,845,000	—	3,845,000	2,685,000	1,250,000	3,935,000
—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—	30,400,000	—	30,400,000
—	—	—	3,535,500	—	3,535,500	—	—	—	—	—	—	6,385,000	—	6,385,000
29,285,000	—	29,285,000	—	—	—	—	—	—	9,842,166	—	9,842,166	10,925,000	—	10,925,000
239,033,000	36,270,000	275,303,000	122,345,700	22,916,800	145,262,500	104,701,000	23,011,000	127,712,000	140,024,166	20,258,000	160,282,166	394,473,252	87,274,248	481,747,500
Total—														
26,823,737	392,382,612	419,206,349	123,776,386	11,076,000	134,852,386	106,311,670	26,318,625	132,630,295	102,986,990	—	102,986,990	30,237,290	5,394,250	35,631,540
381,027,389	11,355,223	392,382,612	28,012,246	4,896,760	32,909,006	31,936,250	1,393,000	34,332,250	8,678,225	—	8,678,225	43,839,680	—	43,839,680
15,484,160	—	15,484,160	—	—	—	4,006,000	—	4,006,000	—	—	—	600,000	—	600,000
662,500	—	662,500	—	—	—	—	—	—	—	—	—	—	—	—
200,000	—	200,000	19,155,325	1,335,000	20,490,325	11,525,000	—	11,525,000	2,582,000	—	2,582,000	102,174,505	13,370,650	115,545,155
3,227,000	—	3,227,000	118,109,183	16,959,149	135,068,332	44,679,002	4,900,000	49,579,002	21,661,400	525,600	22,192,600	332,631,116	12,078,883	346,709,999
61,340,600	—	61,340,600	50,249,013	984,690	51,233,703	41,820,410	7,980,000	49,800,410	81,300,000	—	81,300,000	232,163,502	50,000	232,

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1924.
LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—		%	
75,000,000	Refunding.....	98½	5.10	Baltimore & Ohio RR. Co. 1st Mtge. 5s, 1948. Offered by Kuhn, Loeb & Co.; Speyer & Co. and National City Co.
3,000,000	Refunding; add'ns & betterments.....	87½	5.30	Buffalo Rochester & Pittsburgh Ry. Cons. Mtge. 4½s, 1957. Offered by Dillon, Read & Co.
10,000,000	General corporate purposes.....	81	4.94	Canadian Pacific Ry. 4% Coupon Consol. Deb. Perpetual stock. Offered by National City Co.; Guaranty Co. of N. Y.; Union Trust Co., Pittsburgh; Brown Bros. & Co. and Bankers Trust Co.
440,000	New equipment.....	---	4.50-5.10	Duluth South Shore & Atlantic Ry. Equip. Tr. 5s, "A," 1925-34. Offered by Minneapolis Trust Co. and Lane, Piper & Jaffray, Inc., Minneapolis.
4,500,000	New equipment.....	---	4.70	Great Northern Ry. Equip. Tr. 4½s, "C," 1925-39. Offered by J. P. Morgan & Co.; First National Bank and National City Co.
2,400,000	Purchased from U. S. RR. Admin. Additions, extensions, &c.....	101	5.80	International-Great Northern RR. Sec. 6s, March 1 1930. Offered by White, Weld & Co.
16,000,000		94½	4.82	Louisville & Nashville RR. Co. 1st & Ref. Mtge. 4½s, "C," 2003. Offered by J. P. Morgan & Co.
111,340,000	Public Utilities—			
9,000,000	Acq. control Am. El. Pr. Co., &c.....	95½	6.30	American Gas & Electric Co. Deb. 6s, American Series, 1914. Offered by Bonbright & Co., Inc.
5,000,000	Working cap.; other corp. purposes.....	94½	6.35	American Power & Light Co. Deb. 6s, American Series 1916. Offered by Bonbright & Co., Inc.
1,550,000	Acquisitions, extensions, &c.....	99	5.57	Central Maine Power Co. 1st & Gen. 5½s, "C," 1949. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
200,000	Consolidation of properties.....	99	6.05	Chester County Lt. & Pr. Co. of Pa. 1st Mtge. 6s, 1954. Offered by Newburger, Henderson & Loeb and Bioren & Co., Philadelphia.
15,000,000	Capital expenditures.....	98½	5.10	Commonwealth Edison Co. 1st Mtge. Coll. Tr. 5s, "B," 1954. Offered by Halsey, Stuart & Co., Inc.
450,000	Capital expenditures.....	98½	6.65	Consumers Power Co. (Del.) 1st Lien 6½s, "A," 1947. Offered by Curtis, Stephenson & Co., Inc., Boston, and W. S. Hammons & Co., Portland, Me.
100,000	Acquisitions, extensions, &c.....	100	6.00	Fairfield Telephone Co. 1st Mtge. 6s, 1927-39. Offered by Hanna-Shreves Co., Chicago.
1,500,000	Capital expenditures.....	95½	6.35	Indiana Hydro-Electric Power Co. 1st Mtge. 6s, "B," 1951. Offered by E. H. Rollins & Sons and Halsey, Stuart & Co., Inc.
125,000	Capital expenditures.....	100	6.50	Keyser (W. Va.) Light & Power Co. 1st Mtge. 6½s, 1944. Offered by Damon & Bolles Co., Boston.
750,000	Acquisitions.....	95	5.88	Lake Charles Electric Co., Inc., 1st Mtge. 5½s, "A," 1949. Offered by Stone & Webster, Inc.
3,000,000	New construction.....	85	8.00	Lower-Austrian Hydro-Electric Power Co. ("Newag") 1st (Closed) Mtge. 6½s, 1944. Offered by F. J. Lisman & Co. and Morgan, Livermore & Co.
1,200,000	Acquisitions, additions, &c.....	98½	6.60	Missouri Power & Light Co. 1st Mtge. & Ref. Gen. Lien 6½s, "B," 1943. Offered by Hambleton & Co.; E. H. Rollins & Sons; H. M. Byllesby & Co., Inc., and Federal Securities Corp., Chicago.
1,650,000	General corporate purposes.....	86½	6.25	New Orleans Public Service Co., Inc., Gen. Lien 4½s, 1935. Offered by Jackson & Curtis, Old Colony Trust Co., and Tucker, Anthony & Co.
600,000	Acquisitions.....	97	5.70	New York Central Electric Corp. 1st Mtge. 5½s, 1958. Offered by Manufacturers' Tr. Co., N. Y.
800,000	Refunding; add'ns & betterments.....	100	6.50	Northwestern Power & Light Co. 1st Mtge. 6½s, 1944. Offered by Blyth, Witter & Co. and Peabody, Houghtelling & Co.
12,500,000	Additions and improvements.....	98	5.65	Pacific Gas & Electric Co. 1st & Ref. Mtge. 5½s, "C," 1952. Offered by National City Co.; E. H. Rollins & Sons; Mercantile Securities Co. of Calif. and Blyth, Witter & Co.
924,000	New plant, other corp. purposes.....	98	5.20	Rockford (Ill.) Electric Co. 1st & Ref. Mtge. 5s, 1939. Offered by Dillon, Read & Co.
54,349,000	Iron, Steel, Coal, Copper, &c.			
8,000,000	Refunding; working capital.....	98	6.17	Old Ben Coal Corp. 1st M. 6s, 1944. Offered by Drexel & Co.; Nat. City Co. and Cassatt & Co.
5,000,000	Refunding; working capital.....	100	7.50	Old Ben Coal Corp. 10-Yr. Deb. 7½s, 1934. Offered by Cassatt & Co. and National City Co.
13,000,000	Equipment Manufacturers—			
700,000	Finance lease of equipment.....	---	4-5½	North American Car Co. Equip. Tr. 5s, 1925-34. Offered by Freeman & Co.
260,000	Finance lease of equipment.....	---	5-5½	Shippers' Car Line, Inc., Equip. Tr. 5½s, 1926-32. Offered by Freeman & Co.
960,000	Other Industrial & Mfg.—			
500,000	General corporate purposes.....	Price on application		Heller Bros. Co. 1st Mtge. 7s, 1926-45. Offered by P. W. Brooks & Co., New York.
2,150,000	Plant construction, &c.....	97½	7.25	Hudson Valley Coke & Products Corp (Troy, N. Y.) 1st Mtge. 7s, 1939. Offered by Otis & Co., Cleveland; Hemphill, Noyes & Co. and Peoples Savings & Trust Co., Pittsburgh.
1,000,000	New plant; working capital.....	98	6.70	(Thomas) Maddock & Sons Co. (Trenton, N. J.) 1st (Closed) Mtge. 6½s, 1939. Offered by Redmond & Co.; Edward C. Rose & Co., Trenton, N. J.; Mitchell, Hutchins & Co., Inc.; Brokaw & Co. and Forman Trust & Savings Bank, Chicago.
3,650,000	Oil—			
10,000,000	Refunding; retire current debt.....	99½	5.52	Sun Oil Co. Debenture 5½s, 1939. Offered by Lee, Higginson & Co.; Harris, Forbes & Co., and Brown Bros. & Co.
3,250,000	Land, Buildings, &c.—			
2,400,000	Finance construction of hotel.....	100½-100	6.35-6½	Baker Hotel (Dallas, Tex.) 1st Mtge. 6½s, 1928-45. Offered by S. W. Straus & Co.
375,000	Finance construction of building.....	100	6.50	Belmont Bldg. (N. Y. C.) 1st (closed) Mtge. 6½s, 1944. Offered by P. W. Chapman & Co., Inc.
500,000	Improvements to property.....	101-100	6-7	Bolton Square Improvement Co. (Cleveland) 1st Mtge. Leasehold 7s, 1925-32. Offered by Tillotson & Wolcott Co., Cleveland.
600,000	Real estate mortgage.....	---	6.00-6.50	Edgemont Securities Co. (Durham, N. C., and Mebane, N. C.) 1st Mtge. 6s, 1925-34. Offered by Frederick E. Nolting & Co., Richmond, Va.; Trust Co. of Norfolk, Va., and First National Trust Co., Durham, N. C.
600,000	Finance construction of building.....	100	7.00	The Edwards & Wilbey Bldg. (Los Angeles) 1st (closed) Mtge. 7s, 1927-39. Offered by Hunter, Dulin & Co. and M. H. Lewis & Co., San Francisco.
675,000	Finance construction of apartm't.....	100	6.00	522 West End Ave. Apt. Bldg. (N. Y. C.) 1st Mtge. 6s, 1927-36. Offered by S. W. Straus & Co.
600,000	Finance construction of apartm't.....	---	5.50	47 to 55 East 66th Street Apt. (N. Y. C.) Guar. Mtge. Certificate, 1925-34. Offered by Lawyers Mortgage Co., New York.
850,000	Finance construction of building.....	---	6-6.50	Franklin Street Bldg. (Chicago) 1st Mtge. Fee 6½s, 1925-36. Offered by Peabody, Houghtelling & Co., Chicago.
175,000	Real estate mortgage.....	100	7.00	Glen Eden Hotel 1st Mtge. 7s, 1926-34. Offered by Wollenberger & Co., Chicago.
475,000	Finance construction of apartm't.....	5.75-6.00		Halstead Apts., Inc., 1st Mtge. 6s, 1926-34. Offered by S. W. Straus & Co.
1,250,000	Real estate mortgage.....	100	6.50	Hartford Bldg. Co. (Chicago) 1st Mtge. Leasehold 6½s, 1939. Offered by A. C. Allyn & Co., Chic.
200,000	Finance construction of building.....	100	6.50	Kaw Valley Investment Co. (Kansas City, Mo.) 1st Mtge. 6½s, 1926-35. Offered by Mortgage & Securities Co., New Orleans.
300,000	Finance construction of apartm't.....	100	6.50	Linden Crest Apts. (Wilmette, Ill.) 1st Mtge. 6½s, 1926-32. Offered by Caldwell, Mosser & Willaman, Chicago.
450,000	Finance construction of apartm't.....	100	6.50	Lock-Ler Apts. (Chicago) 1st Mtge. 6½s, 1924-31. Offered by Baird & Warner, Inc., Chicago.
2,000,000	Finance construction of building.....	100	6.00	Los Angeles Chamber of Commerce Bldg. Corp. 1st Mtge. 6s, 1943. Offered by Los Angeles Chamber of Commerce.
575,000	Finance construction of building.....	100	7.00	Martin Office Bldg. (Birmingham, Ala.) 1st Mtge. 7s, 1926-39. Offered by G. L. Miller & Co.
68,000	Finance construction of houses.....	---	6.50	Minter Homes Corp. (Huntington, W. Va.) Coll. Tr. 6s, 1925-39. Offered by Mortgage & Securities Co., New Orleans.
350,000	Finance construction of building.....	100	6.50	Multnomah Bldg., Inc., 1st (closed) Mtge. 6½s, 1926-35. Offered by Bond & Goodwin & Tucker, Inc., and Security Savings & Trust Co., Portland, Ore.
500,000	Real estate mortgage.....	100	6.50	Ohio Bldg. Realty Co. 1st Mtge. Leasehold 6½s, 1939. Offered by Schultz Bros. & Co., Cleveland.
250,000	Real estate mortgage.....	100	7.00	Paso Robles Corp. 1st (closed) Lien 7s, 1932. Offered by Wm. R. Staats Co., Los Angeles.
1,600,000	Finance construction of apartm't.....	100	6.50	Sherman Square Apts. (N. Y. C.) 1st Mtge. 6½s, 1926-36. Offered by American Bond & Mtge. Co.
750,000	Finance construction of building.....	100	6.00	Thirty Federal Street (Boston, Mass.) Federal District Trust 1st (closed) Mtge. 6s, 1926-39. Offered by Puritan Mortgage Corp. and Hemphill, Noyes & Co., New York.
260,000	Real estate mortgage.....	100	6.50	Wicks Store & Office Bldg. (Chicago) 1st Mtge. 6½s, 1927-34. Offered by Garard & Co., Chicago.
115,000	Finance construction of houses.....	100	7.00	Wolverine Land & Home Co. 1st Mtge. 7s, 1925-34. Offered by Backus, Fordon & Co., Detroit.
18,568,000	Miscellaneous—			
600,000	General corporate purposes.....	100	7.00	Arrowhead Lake Co. 1st Mtge. 7s, 1924-35. Offered by M. H. Lewis & Co. and California Co., Los A.
3,000,000	Pay off mortgages and other debt working capital.....	99	7.80	Céspedes Sugar Co. (Compania Azucarera Céspedes) 1st Mtge. 7½s, 1939. Offered by Dillon, Read & Co. and J. & W. Seligman & Co.
2,000,000	Retire current debt; other corporate purposes.....	100	6.50	United Fuel & Supply Co. (Detroit) 1st Mtge. 6½s, 1939. Offered by Hoagland, Allum & Co., Howe, Snow & Bertles, Inc., Peabody, Houghtelling & Co. and Otis & Co.
2,500,000	Refunding, additions, &c.....	100	5.50	(W. A.) Wiebolt & Co. (Chicago) 1st Mtge. 5½s, 1939. Offered by A. G. Becker & Co., Chicago.
8,100,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—		%	
5,000,000	Additions and betterments; other corporate purposes.....	99	5.20	The Chicago Rock Island & Pacific Ry. Co. 5-Year Secured 5s, Sept. 1 1929. Offered by Speyer & Co. and Dillon, Read & Co.
350,000	Public Utilities—			
142,000	General corporate purposes.....	99	7.05	Consolidated Power & Light Co. of So. Dak. 1-Year Mtge. Lien 6s, July 1 1925. Offered by Paul C. Dodge & Co., Inc., Chicago.
492,000	Add'ns, impts., extensions, &c.....	99.13	6.25	Hoquiam Water Co. 1st Mtge. 6s, 1928. Offered by Western Bond & Mtge. Co., Portland, Ore., and Dean, Witter & Co., San Francisco.
150,000	Other Industrial & Mfg.—			
500,000	Additional capital.....	100	7.00	W. I. Luke & Son (Walnut Grove, Miss.) 1st Mtge. 7s, 1925-29. Offered by Marine Bank & Trust Co., New Orleans.
650,000	Wor. capital; other corp. purposes.....	---	5¾-6¾	Nizer Corp. (Detroit) 6½s, Aug. 1 1925 28. Offered by Watling, Lerchen & Co. and Detroit Tr. Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Miscellaneous—		%	
1,000,000	Add'n & lmpts.; working capital.	100	7.00	General Necessities Corp. (Detroit) Secured 7s, 1929. Offered by Tillotson & Woleott Co., Cleveland, and Guardian Savings & Trust Co., Cleveland.
200,000	Retire current debt; working capital	---	6-6½	Halligan Co. (Davenport, Ia.) Convertible 6½s, 1925-26-27. Offered by Priestler-Quall & Cundy, Inc.
22,000,000	General corporate purposes.	99¼	6.25	The Industrial Bank of Japan, Ltd., Ext. 3-Year Deb. 6s, Aug. 15 1927. Offered by Nat. City Co.
135,000	Pay current expenses; add. capital.	Price on applic'n	---	Samuel McIntyre Investment Co. 1-Year 7s, 1925. Offered by Ross, Beason & Co., Salt Lake City.
150,000	Additions & betterments, &c.	---	6½-7	Union Lumber & Shingle Co. (Union Mills, Wash.) 1st (closed) Mtge. 6½s, 1925-29. Offered by Lumbermen's Trust Co., Portland, Ore.
23,485,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
*3,032 shs.	Public Utilities—	\$		%	
	Additions to plant.	227,400	75	---	Cumberland County Pr. & Lt. Co. (Portland, Me.). Common. Offered by company to employees and stockholders.
\$1,000,000	Additions to plant.	1,000,000	86	7.00	Cumberland County Pr. & Lt. Co. (Portland, Me.) 6% Cum. Pref. Offered by Beyer & Small, Maynard S. Bird & Co. and Chas. H. Gilman & Co., Portland, Me.
1,000,000	Acquisitions; other corp. purposes.	1,000,000	97	7.22	Middle West Utilities Co. 7% Prior Lien Partic. stock. Offered by Pyncheon & Co.
10,000,000	Acq. income-producing investments; debt retirement.	10,000,000	50	6.00	North American Co. 6% Cum. Pref. Offered by company to Preferred and Common stockholders; underwritten by Dillon, Read & Co.
3,500,000	Acq. control Nor. States Pr. Co.	3,500,000	95¼	7.33	Standard Gas & Electric Co. 7% Cum. Prior Preference stock. Offered by H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co. and Federal Securities Corp., Chicago.
1,500,000	Capital expenditures; wkg. capital.	1,500,000	98	7.14	Toledo Edison Co. 7% Cum. Preference stock. Offered by Henry L. Doherty & Co.
2,063,000	Refunding	2,063,000	103	6.79	West Penn Pr. Co. 7% Cum. Pref. Offered by W. A. Harriman & Co., Inc., Dominick & Dominick and Union Tr. Co., Pittsburgh.
		19,290,400			
*125,000 shs.	Iron, Steel, Coal, Copper, &c.				
	Acq. Warren Fdry. & Pipe Co.; working capital.	1,750,000	14	---	Replogle Steel Co. Common. Offered by company to stockholders; underwritten.
*100,000 shs.	Other Industrial & Mfg.—				
	Acq. Radio Imp. Co. & patent r'ts.	750,000	7½	---	Joseph W. Jones Radio Mfg. Co., Inc., capital stock. Offered by John Muir & Co.
\$1,300,000	Refunding	1,300,000	98	7.15	United States Hoffman Machinery Corp. 7% Cum. Conv. Pref. Offered by F. B. Keech & Co., Redmond & Co. and Hayden, Stone & Co.
*30,000 shs.	Refunding	600,000	20	---	United States Hoffman Machinery Corp. Common. Offered by co. to stockholders.
\$1,500,000	General corporate purposes.	1,500,000	100	7.00	Viscoloid Co., Inc. (Leominster, Mass.) 7% Cum. Pref. Offered by Curtis & Sanger, Spencer Trask & Co. and Hayden, Stone & Co.
		4,150,000			
*370,133 shs.	Oil—				
	Capital expenditures; extensions.	11,844,256	32	---	Phillips Petroleum Co. capital stock. Offered by company to stockholders; underwritten by Blair & Co., Inc.
\$500,000	Land, Buildings, &c.—				
	Acquire building.	500,000	100	---	R. A. Lemcke Realty Co. (Indianapolis) Common. Offered by Fletcher American Co.
*10,000 shs.	Miscellaneous—				
	Working capital.	720,000	72	---	Foundation Co. Common. Offered by company to Preferred and Common stockholders.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
1,000,000	Atlantic Joint Stock Land Bank 5s, 1934-54.	101	4.85	Wm. R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co.

FOREIGN GOVERNMENT LOANS.

Amount.	Issues.	Price.	To Yield About.	Offered by—
\$			%	
20,000,000	Argentine Nation (Govt. of) 6 months 5% Treasury notes, Feb. 25 1925.	---	3½	Blair & Co., Inc., Chase Securities Corp., Cassatt & Co., Halsey, Stuart & Co., Inc., and Illinois Merchants Trust Co., Chicago.
3,065,000	Republic of Bolivia External 25-Year Secured Refunding 8s, 1947.	93	8.70	Spencer Trask & Co., Equitable Tr. Co., N. Y., Stifel-Nicolaus & Co., Inc., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Kissel, Kinnicutt & Co. and J. & W. Seligman & Co.
25,000,000	Kingdom of Norway 20-Year External 6s, 1944	97¼	6.22	J. P. Morgan & Co., National City Co., First Nat. Bank, Guaranty Co. of N. Y., Harris, Forbes & Co., Lee, Higginson & Co., Dillon, Read & Co., Halsey, Stuart & Co., Inc., Bankers Trust Co., Brown Bros. & Co.
48,065,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of common stocks, the amount is based on the offering price.

13TH ANNUAL CONVENTION

Investment Bankers Association

REPORTS AND PROCEEDINGS

Annual Address of President John W. Prentiss—Over 17 Billion Dollars of Securities Placed by Members in Past Three and Half Years.

The vast amount of securities placed through the aid of members of the Investment Bankers Association of America since 1921 was dealt with in the address, as President, of John W. Prentiss, of Hornblower & Weeks, who, in showing the volume of the investment banking business in the United States compared it with that of England. Using the figures compiled by us as a basis he finds that since 1921 over \$17,000,000,000 of securities have been placed through members of the Association, and the 1924 flotations are at the rate of six billion dollars a year—all combined making a sum greater than the net debt of the United States, said Mr. Prentiss. In 1921, he pointed out, "we sold \$4,200,000,000. In England they sold \$971,000,000. In 1922 we sold \$5,244,000,000. In England they sold \$1,000,000,000. In 1923 we sold approximately \$5,000,000,000. In England they sold \$4,000,000,000. The figures for the first half of 1924 are over \$3,000,000,000—\$3,215,430,852. The following is Mr. Prentiss's address:

Members of the Investment Bankers Association:

It is appropriate that we should congratulate ourselves on having been invited to hold our annual convention in this great city of Cleveland. We are indebted to our fellow bankers and their friends in asking us to come here.

Cleveland is a particularly interesting place for members of this Association to visit because it represents that great industrial section of the United States which produces industries whose securities many of us have purchased

and resold to the investing public. In the production of iron and steel, automobiles, machinery of various types, in the manufacture of clothing, electric appliances and other necessities of life, Cleveland ranks high as a representative city in all forms of American productive enterprise.

This is our thirteenth annual convention. The Association, which was started by a few enthusiasts, most of whom I am happy to say are present at this meeting, has grown until it now has a membership of some six hundred banking firms. We should all be proud, I think, to realize that this membership of ours contains not only the greatest private banking firm in the world but also many of our great American institutions, as well as some of the smallest bond houses. But whether our members are great or small they are all members of the Investment Bankers Association, and as such they stand equally with one another.

It may interest you to know what the members of this Association have been doing in the way of placing securities in the last three and one-half years. In compiling these figures I have used the years 1921, 1922, 1923 and the first six months of 1924 because these years represent to a great extent the reconstruction work that members of our Association have done in placing securities since the war. The figures are as follows:

NEW CAPITAL ISSUES:				
	6 Mos. 1924.	1923.	1922.	1921.
	\$	\$	\$	\$
Foreign government securities.....	320,940,000	242,845,000	431,305,000	379,270,000
Foreign industrial.....	19,180,000	24,100,000	81,695,000	15,150,000
Farm loan.....	129,500,000	392,505,000	386,415,000	121,940,000
Domestic, State, county and municipal.....	811,889,261	1,040,576,604	1,147,740,313	1,235,693,274
Domestic railroads.....	452,393,937	518,249,450	651,531,350	655,288,500
Domestic public utilities.....	891,470,200	1,138,396,158	980,433,795	671,085,220
Domestic industrial.....	561,089,892	1,580,394,480	1,989,622,302	1,049,384,091
Canadian municipal.....	28,967,562	49,408,000	206,119,534	75,982,000
Grand total, stocks and bonds.....	3,215,430,852	4,986,474,692	5,244,862,294	4,203,793,085

Just think of it—approximately four billions of securities sold in 1921—five billions in 1922, five billions in 1923 and three billions in the first six

months of 1924. Over \$17,000,000,000 of securities have been placed by our members in the past three and one-half years, and this year we are going at the rate of six billion dollars a year. That is a sum greater than the net debt of the United States. Let us compare what the members of our Association have been doing with what our fellow bankers have been doing in England: In 1921 we sold \$4,200,000,000. In England they sold \$971,000,000. In 1922 we sold \$5,244,000,000. In England they sold \$1,000,000,000. In 1923 we sold approximately \$5,000,000,000. In England they sold \$900,000,000. Gentlemen, do you realize—is it possible for any of us to realize and to comprehend—how the business of the investment bankers is increasing in this country.

What kind of securities are these seventeen billions that we have sold in the last three and one-half years? About \$1,200,000,000 have been securities of foreign Governments. Over \$900,000,000 have been farm loan securities, sold for the benefit of the farmers in the United States. Over \$4,000,000,000 of them have been municipal, State and county bonds, sold for the purpose of building roads, hospitals, schools, public improvements, paying soldier bonuses, etc. The balance, approximately \$11,000,000,000 worth of securities, have been the securities of our railroads, our public utilities and our industrial companies.

And to whom have we sold these securities—to the insurance companies, to the savings banks, to the national banks, to investors, and finally, to the people, because they all belong to the people. Every man and woman in this country who has a life insurance policy, or a savings bank account is a part owner in these securities. Every laborer in this country is a part owner in these securities and is dependent upon their stability.

While it is true that the public through its insurance policies and savings bank accounts is the indirect owner of the securities which the Investment Bankers Association of America has sold—while it is true that workers hold their jobs because adequate financing is available when needed—while it is true that the public at large enjoys the benefits of good roads, hospitals and other municipal improvements financed by investment bankers, and finally while it is true that a considerable proportion of our securities has been sold direct to private investors, still there is not as yet a clear conception by the general public of the investment banker, what he does, how he does it, and what happens as a result of his work. If the Investment Bankers Association of America is to continue its progress, it is essential that the public possess a clearer and more comprehensive understanding of the work performed by the members of the Association—that the public realize that investment banking is a national activity extending far beyond the confines of the Wall Street of fiction—that the public have a keen and clear realization that investment banking exists only for the public's benefit, and only to the extent that the public does benefit directly and indirectly can investment banking prosper.

And this brings me to the subject of advertising—that economic force which so effectively brings before the public any story of fact and understanding quickly, vividly and honestly. As many of you know, there has been for several years a long and earnest discussion going on among members of your board as to whether or not the Association should advertise. By this I do not intend to imply that the Association would advertise either the name of a security or the name of one of its members. The type of advertising which the Board of Governors has been discussing is purely educational. It would mention the name of no house—it would mention the name of no security. It would simply advertise the functions, the aims, the ethics of the Investment Bankers Association of America.

The matter finally came to a vote at the July meeting of the board and your Publicity Committee at this convention will make a complete report on the subject. I do not now intend to go into any of the details of that report, but, in order that you may be giving the matter some consideration, I wish at this time to call to your attention the value of advertising.

We all know that one of the quickest ways to get the attention of the public is by advertising. We have all seen great industries built up almost entirely through advertising. We represent a great industry. We have something to sell to the public. In order to sell successfully our goods to the public we must first sell ourselves—sell the honesty of our business, sell the economic necessity of our business, and sell the idea to the public that if they are going to buy securities the first thing that they want to do is to go to an honest dealer in securities.

Such a campaign is going to cost money. That money will have to come from the contributions of our various members. The treasury of the Association has not got it and cannot provide it. I believe that every dollar contributed by any member of this Association toward the expenses of this proposed advertising campaign will return itself tenfold to that member. It will improve his standing in his own community. It will improve the standing of the Association in the eyes of the public and it will save for honest industry hundreds of millions of savings which are now heedlessly and needlessly lost.

Address of Welcome of Warren S. Hayden.

Warren S. Hayden, of Hayden, Miller & Co., in his address of welcome to the visiting bankers departed from the customary practice of dilating upon the material resources of the speakers' community, Mr. Hayden observing that "I do not think that anything I might say in a speech of greeting could be as serviceable for your information about our material resources as what you can readily find in the physical geography, gazetteer, Census summary and railroad guide which are on the five-foot shelf of every banker." Mr. Hayden referred to the fact that "the spirit and standards of a community largely influence and often determine the moral quality of the security of capital invested in the affairs of groups within that community"; and he declared it to be the essential thing that each city shall have, in sufficient numbers and powers, "intelligent, informed, thoughtful, responsible persons who, whatever may be the fact as to the detail of community life, really form the public opinion which ultimately determines what the community will do." The address follows:

In each of many past years Cleveland has sent a committee to your Association to invite it to hold a convention in this city. I think that those who tell the rest of us what to do must have had some idea of compensation in their minds when they assigned to the office of welcome one who has served on a number of those unsuccessful and disappointed committees.

On many Monday mornings I have sat with you as a delegate and listened to words of welcome—sometimes from a Governor of the State

and sometimes from a Mayor or a President of a Chamber of Commerce. From these experiences I have an impression of what is customary—if not expected—on these occasions, and it is my impression that the welcomer commonly recounts the material resources which his community commands, and it has been my feeling that this is done with the thought in mind that you are capitalists, having money which you could invest—and would invest if sufficiently tempted. Neither candor nor courtesy would permit me to pretend that you are capitalists. I am one of you and have known you for a long time, and I, of course, understand that you do not own the money with the direction of whose investment you may have something to do. Moreover, I do not think that anything I might say in a speech of greeting could be as serviceable for your information about our material resources as what you can readily find in the physical geography, gazetteer, census summary and railroad guide which are on the five-foot shelf of every banker. You will find it more agreeable, and I think more educative, to tramp the golf courses of Cuyahoga County.

However, nothing which can be found on a five-foot shelf or even in a library can be a satisfactory substitute for what can be learned through personal observation when we deal with those elements of security which we have in mind when we speak of the moral risk. When one lends to an individual he considers whether he will be able and willing to repay, and whether back of his willingness there will be a consciousness of obligation to pay. Just there is the moral element in security for invested capital. Of course, most of our obligors are groups—public or private corporations—and we know that group consciousness cannot be as definite as individual consciousness. However, the moral element is quite as important where the obligation is that of a group. I submit to you that the spirit and standards of a community largely influence and often determine the moral quality of the security of capital invested in the affairs of groups within that community.

I know that we sometimes feel rather cynical when moral worth is spoken of as an attribute of our industrial cities. We are apt to feel that way when we think of some aspects of the history and condition of an American industrial city. Years ago an enterprising few came to a favored spot and took control of its resources. They then brought in great numbers from overseas to do their work. The many shortly became enfranchised and proceeded, through representatives of their own choosing, to govern, not only themselves, but also the few. These latter, worried both about their property and their persons, prayed daily that the land-owning farmer would protect his own—and in so doing protect their property, and for their own comfort they withdrew their persons to suburban areas which they restricted and beautified. Then there came into the world ten million Fords, carrying the many through these suburbs, invading lawns, gardens, garages and cellars. What remained for the unhappy few to do but to retire to Miami and Pasadena? I do not speak of Los Angeles.

If this were the whole truth we could not have faith enough in our cities to procure credit for them or the industrial organizations within them. But we have faith in them, and the basis of that faith is our confident belief that in each of these cities there are intelligent, informed, thoughtful, responsible persons who, whatever may be the fact as to the detail of community life—really form the public opinion which ultimately determines what the community will do. These people may or may not be public officials or preachers or teachers or bankers or manufacturers or shop foremen or laborers. They may be conspicuous or they may be hidden away in the mass. These matters are of no importance. The essential thing is that they shall be there in sufficient numbers and power. One cannot go into any city and by asking learn who these people are. There is no census of them. But as he goes about he probably can see evidences of their presence, for "by their works ye shall know them." The objective of the living influence of these people is that future citizenship shall be better conditioned from birth onward—strong bodies, education suited to capacity, and as far as possible understanding of the principles which must control in well-ordered economic life. If you ask me what phenomena evidence the adequate presence in a city of these beneficent personalities, I suggest that you look to see whether there is being carried out a comprehensive city plan providing suitably for the needs and services of the city. When I speak of services I mean not only the railroads and other "utilities," but also the streets and public places which bear the burden of local traffic. Such a plan, of course, is necessary if people are to conduct their affairs with convenience, if they are not to be too greatly crowded in their living, and if there is to be realized in the development of the city any conception of beauty. You may look also to see whether public health service is being developed with reference to influencing helpfully every person. I do not speak of the Health Department in the City Hall; I think rather of those educational and supervisory activities such as public health nursing, which not merely alleviate immediate distress but make for the maintenance permanently of wholesome conditions and good health. You will look also beyond the public school system to those supplementary means of education, of which examples are the museums of history, art and natural science. You will note whether there are being brought systematically into public control large areas to be preserved in their natural state in order that those yet to be born shall have access to those wonders of earth and sky and outdoor life—familiarity with which has hitherto been taken for granted by almost everyone born in America. You will not fail to note what is being done in the field of higher education for the training of those who must have the largest part in thinking out the problems of the community.

I do not wish you to understand that I allude to these things because I think that you will note all of them at once upon leaving this hall. I do not wish to boast of Cleveland in these respects, although I think I am a "citizen of no mean city." The truth is that I feel proudest of Cleveland when I stay most at home. If I do not go away for a month I become proud. If I do not go away for six weeks I perhaps become vainglorious and have that sort of happiness which appertains to provincial-mindedness. But when I go away—as I often do—to other cities, Boston, New York, Chicago and others, I become filled with humility. I am not ashamed of what we are doing, but I am impressed by what others have done. I would like to say, without disparagement to other cities, that no American city has impressed me within recent years by its evidences of the presence of an effective leadership—as has Chicago. I am the more glad to make this remark because perhaps thirty years ago Chicago seemed to me a despicable place, from which forward-looking people, as we have since come to call them, might well be glad to escape. To-day Chicago is becoming beautiful and it is possible to see what she will attain even in years not far distant.

You will form your own opinions of Cleveland. We ought to be satisfied to have it so, and whether we are satisfied or not the fact is unchanged. Whatever we have which will promote your comfort or your pleasure we wish to place at your disposal. Hundreds of us have looked forward for years to your coming, and many thousands of us know of your presence, and I think I may safely say that these thousands have some sense that they are your hosts. You may ask them for information or for aid toward the accomplishment of anything you desire to do, with confidence that the aid will promptly be forthcoming. It is a great pleasure to have you here.

George B. Caldwell on Purposes of Association.

The thirteenth annual convention of the Investment Bankers Association of America, held in Cleveland this week, Sept. 22-24, was opened with an address of welcome by Warren S. Hayden, of Hayden, Miller & Co., of Cleveland, to which George B. Caldwell, of Caldwell Mosser & Willaman of New York, in responding referred to the various cities in which the conventions of the Association had been held, as follows:

In the 13 years' existence of this Association it has held 13 annual meetings in 13 different cities.

1st in New York, Nov. 1912.	8th in St. Louis, Oct. 1919.
2nd in Chicago, Oct. 1913.	9th in Boston, Oct. 1920.
3rd in Philadelphia, Nov. 1914.	10th in New Orleans, Nov. 1921.
4th in Denver, Sept. 1915.	11th in Del Monte, Cal., Oct. 1922.
5th in Cincinnati, Oct. 1916.	12th in Washington, D. C., Oct. 1923.
6th in Baltimore, Md., Nov. 1917.	13th in Cleveland, O., Sept. 1924.
7th in Atlantic City, Dec. 1918.	

Mr. Caldwell, who was the first President of the Association, said in part:

Let it be noted, if you please, Mr. President, that while the members of this Association were not organized and do not stand before the world as the guardian of the pocketbook of any individual, that they do stand as the guardians of their own reputation and for the building up of a business of high character, and offer for sale what they can safely recommend to a client who has put his fullest confidence in them. In following this course we have invaded no one's individual rights, nor have we attempted to impose upon them, but we have rendered a service to that portion of the investing public that has done business with us, that has greatly increased their respect for us, and increased our business with them, and we have built an enviable record for the Investment Bankers Association as such along the very line that the hopes and aspirations of the founders of this Association so much desired.

Again review, if you will, our annual reports and read the records of this Association. It has become so extended in its work and so interesting as to attract men of special ability who are members of the largest firms in the business—men of character, students of finance—many of whom have devoted of their time most generously and without compensation, because of their desire to help us build a service that the investor would respect and could rely upon and that would also demand respect of the financial world.

As I have said, we are not guardians of people's pocketbooks. Their inalienable right is assured them by the Constitution to buy what they choose with their own money, but the large investment of funds, through the membership of this organization, and the minimum of loss sustained is most gratifying, and insofar as this Association's membership is restricted and kept on a high plane, insofar will the public confidence continue with us and our Association continue to grow and stand for what its founders intended it should—honest dealing and a better service.

May I ask you to consider with me for a moment what it is that we do that justifies this distinction in the matter of rendering a service?

First, all municipalities have and will continue to issue its millions of dollars of bonds yearly, thus creating a new credit based upon some form of taxation of valuable property. These are sold to the highest bidder at an advertised or public sale and usually—in fact, almost invariably—the investment banker is the buyer and afterward becomes the distributor.

Secondly—the bonds of States of our own Government and of foreign Government seeking credit in this market, which, during recent years, have amounted to many millions of dollars, are purchased outright at either public sales or private offerings by the investment banker and by him offered to the public and distributed through his office.

Thirdly—corporate financing of bonds and stocks of railroads, public utilities and industrial enterprises—the very foundation of America's commercial greatness—enterprises that continue to demand more and more money, that we desire to see grow because they deserve to, so that they may use our raw material and employ our labor—they, too, must sell their securities through the agency of the investment banker because it is the only great agency with ability to both buy and distribute. Houses of origination perform a dual service to the small dealer and investor, in that in their experience, their judgment, their ability to analyze, they buy the best securities and work out the great problem for their sale or distribution. We are individually, by the very nature of our business, thus charged with a heavy responsibility. The Association does not assume that responsibility, but does present an organization that can collectively, and by careful selection of its membership, give character to the investment banking business in America, in Canada, and exert an influence in every financial centre of the world.

I know you will say that these are elementary things which the membership of this Association fully understand. I admit it. They are elementary; they are fundamental, but over and beyond all this, they are the determining factor as to why we exist and they are a determining factor in the place that we shall occupy in the financial world in the future. Because of this Association the public is better informed and more discriminating in what they buy and from whom they buy. So a restricted membership has been, is now and ever should be the best course to pursue to improve our service and build higher ideals.

It has been estimated that there are over three billions of securities now purchased and distributed each year, some \$200,000,000 of which originated in Ohio. This amount, as nearly as I recall, is about twice as much as when we were organized. This has come about in part by the growth of our nation's business, and by the changed conditions following the war, making of this part of the world a money centre and a great creditor nation. This increase of money and wealth has made a greater demand and a greater opportunity for the investment banker, and I am proud to say to you and to the world at large, that by a very large degree the members of this Association fully supplied the well-organized machinery, backed by your experience, sincerity and honesty of purpose in the rendering of a real service to both the user of capital and the owner of capital. With such a large responsibility resting upon our membership, and such a large growth in the volume of business to be handled, your opportunities and responsibilities have been aided through the acquaintanceship and organization of this Association.

I have myself sat in your deliberations for 13 years with much pleasure and with much profit, and have tried to keep up with your growth. I desire to compliment you on your ideals and on the great improvement that this Association has brought in the high standard of your ethics and your wonderful accomplishments as an Association, both in the period of peace as well as in the time of war. We have made history that is most valuable. You have had 13 years of a vigorous and effective life and you have exceeded in every way the expectations that were in the hearts of the 30 men who joined with me in the formation of this organization in 1912. More than

all that, you have carried it forward with such high ideals, and such great benefits to its membership as to do us great credit.

Permit me to say also that the 30 men who answered my call for the first organization meeting of this Association in Chicago, among whom were Mr. Otis and Mr. Hayden, and who joined with me as founders of this Association, can thank you and must share with you and with me the glory that has been ours, and the credit for all that this Association stands for to-day. We are proud not only of the organization as such, but of its various groups and their work, and of the work of its various officers and committees, and the high standards these committees have reached, and the respect that has been paid them by civic and legislative bodies whenever we have met with them. This is no doubt due to being broad-minded and having only one consideration, and that is the great public interest, and insisting that the public good be the test of every solution of a public question.

Out of all this I draw one conclusion—that our business is finance, conducted by each member independently, that we shoulder a part of the financial responsibilities of our country, but by reason of this Association it is more largely co-operative, that we co-operate first with each other; secondly, with the creator of securities; thirdly, with other bankers, and fourth and lastly, with a great investing public. We become keen students of finance, sensitive to changes, political, social and economic, and need this Association as a directing body and for the mobilization of our ideas.

In the words of Mr. Hayden, who delivered an address at the 12th annual meeting, I fully agree. He said:

"If the Association has power, it is because it is made up of self-reliant men. We may interchange information and things and work out and urge policies and principles, but when it comes to the effort to make money, that is the individual affair of each member. When we think about it—who of us wants to lean on the Association or upon anybody but himself?"

Had we not adopted this plan the Association could not have been started and had we not held strictly to it, I doubt if we would have been in existence very long.

There is another element of wonderful stability, as I review the 13 years' record of this organization, to which I would refer. You have had 10 Presidents, but you have had but one Secretary and one Publicity Manager during all that time, and they have served us honestly and conscientiously and faithfully. You have a Board of Governors that is carefully selected from our well-distributed membership and only one-third retire in any one year. You have built up several group organizations that have proven a source of strength and promoted a local interest, and through our educational department handled by Mr. Rice in the office of the Secretary, established lecture courses; sane and safe newspaper articles have been published. The regular investor of yearly income is alive to all this and I venture there are several times the number of intelligent investors to-day that there were 13 years ago because of this Association. The individual member or firm has done his part also, but together you have both done it unorganized, because there has been co-operation, personal acquaintance and personal friendship that did not and could not have otherwise existed.

The point I make is that this Association comes here to hold its thirteenth annual convention, having a fixed place in our economic and financial life, bringing to your beautiful city the largest delegation we have ever had at one of these meetings, comprising the best and the largest houses engaged in investment banking and that I know I voice the appreciation and thanks of every delegate present for your generous welcome and the preparations you have made to make our stay pleasant and this meeting one of the best, if not the best, that we have yet held.

The Investment Bankers dare, the Investment Bankers do:
They dream great dreams which they make come true;
They bridge the rivers and link the plains,
And girdle the land with your railway trains.
They make the desert break forth in bloom;
They send the cataract through a flume
To turn the wheels of a thousand mills
And bring the coin to a nation's tills.
The Investment Banker is one of a clan
That, by helping themselves, help their fellow man.

Message from President Coolidge—Association Sees United States as Important Factor in Aiding Reparation Plans.

A message from President Coolidge was one of the features of this year's convention at Cleveland of the Investment Bankers Association of America, as it was likewise of last year's meeting held at Washington. In his letter to this week's convention the President referred to the gathering as "an increasingly important event," and in alluding to "the growing power of American finance throughout the world," he observed that "in present conditions and in the conditions which we may expect to prevail in the future, the attitude of American investors will be a more and more important factor in its influence upon the affairs of the entire business world." The message, addressed to President Prentiss, under date of Sept. 19, follows:

THE WHITE HOUSE.

Washington, Sept. 19 1924.

My dear Mr. Prentiss:

The annual convention of the Investment Bankers Association of America, which is to be held for this year at Cleveland a few days hence, is an increasingly important event. The growing power of American finance throughout the world gives it a significance which, until very recent years, none of us could have anticipated. Our country is fortunate in its general industrial and economic conditions, and perhaps no single factor contributes more to the maintenance of these conditions than the splendid soundness of our money system, and the solidity and strength of the banking fabric. In present conditions and in the condition which we may expect to prevail in the future, the attitude of American investors will be a more and more important factor in its influence upon the affairs of the entire business world. It is, therefore, particularly gratifying to know that such organizations as your Association are giving careful consideration to all of these problems. I hope the gathering of this year will be productive of most advantageous results for all concerned.

Very truly yours,

CALVIN COOLIDGE.

Mr. John W. Prentiss, President, Investment Bankers Association of America, Cleveland, Ohio.

A resolution, presented by Eugene E. Thompson, acknowledging the President's letter, and unanimously adopted, referred to the United States as being "in the fortunate posi-

tion where it can exert its full influence and be an important and helpful factor in aiding the recently agreed-upon reparation plan." While this was the only direct reference to the reparations issue at the convention, the New York "Times" in its advices from Cleveland on the 22d inst. said:

No subject has been discussed informally among the members as much as that of the forthcoming German loan. Many of them had looked to the present convention as the time when the first indications of the terms and conditions under which it will be floated would be given, for those gathered here are members of the firms which will be called on to sell it throughout the country when it is offered.

At the end of the day the members of the Association considered that the most important fact of the session of the convention had been the avoidance of the loan topic. Their conclusion from the negative circumstances was the positive one that the terms of the loan had not been settled with sufficient definiteness to permit even of the advance sales propaganda that will be undertaken before it is put on the market, for which the present convention provided an ideal vehicle.

The following is the resolution referred to above:

Resolved, That the Investment Bankers Association of America acknowledge with grateful appreciation the most welcome letter of the President of the United States, dated Sept. 19 1924.

The Investment Bankers Association of America is in hearty accord with the view that American banking and industrial affairs are fundamentally sound and stable and place the United States in the fortunate position where it can exert its full influence and be an important and helpful factor in aiding the recently agreed-upon reparations plan for restoring the financial and economic conditions of the world to a normal state.

Be it further resolved, That the President of the Investment Bankers Association of America transmit a copy of this resolution to the President of the United States.

Message from Secretary Mellon.

With his inability to accept an invitation to attend the convention, Secretary of the Treasury Mellon sent a letter to President Prentiss expressing the Treasury Department's appreciation of the co-operation of the Association, which, he said, "has been of the most material assistance in financing this country through the war," and he added: "Its helpful attitude has not changed in the more normal times of the present." We quote herewith the letter:

THE SECRETARY OF THE TREASURY.

Washington, Sept. 8 1924.

My dear Mr. Prentiss:

I have your kind invitation to attend the annual convention of the Investment Bankers Association of America in Cleveland the week of Sept. 22. I have just returned from abroad and the matters which are before me in Washington will prevent my being in Cleveland at that time. I wish you would tell your Association how much the Treasury appreciates its co-operation. It has been of the most material assistance in financing this country through the war and its helpful attitude has not changed in the more normal times of the present. It is indeed a great feeling of satisfaction to know that if the occasion should arise, the Treasury can call on the patriotic service and advice of your members.

Very truly yours,

A. W. MELLON, Secretary of the Treasury.

John W. Prentiss, Esq., President, Investment Bankers Association of America, 42 Broadway, New York, N. Y.

In compliance with the request of President Prentiss that a resolution be drafted by Vice-President Thompson in response to the letter of Mr. Mellon. Mr. Thompson on the 23d inst. offered the following resolution, which was adopted:

Resolved, That the Investment Bankers Association of America in convention assembled, acknowledges with deep appreciation the letter from the Hon. Andrew W. Mellon, Secretary of the Treasury of the United States, dated Sept. 8 1924.

Be it further resolved, That the President of the Investment Bankers Association of America is hereby instructed to transmit a copy of this resolution to Secretary Mellon and to pledge to him the full and hearty co-operation of our members in carrying out the program of the Department to refund and retire the maturing war indebtedness.

Charles S. Dewey, of United States Treasury, on Government's War Financing—Trading of Liberty Bonds for Other Securities Disapproved.

The Government's war financing formed the subject of an address at Tuesday's session of the convention by Charles S. Dewey, Assistant Secretary of the Treasury, who pointed out that it is obvious, "if expenditures are to be reduced, and likewise taxes, the public debt must be gradually paid off, so that these great carrying charges may eventually be eliminated." "It is with a view to this situation," said Mr. Dewey, "that the Treasury has mapped out a program looking to the ultimate retirement of the public debt in about twenty-five years." Incidentally, the report of the Association's Government Bond Committee, likewise presented at Tuesday's session (and given elsewhere in this issue) contained the statement that "it would be well for the Government to put its house in order, and provide at this time of easy money, for the funding of at least a major portion of the two billions currently maturing." Mr. Dewey, in his address, in alluding to the subject of the exchange of Liberty bonds, by holders, for other securities, said that "if the public should be won away from holding and investing in these securities [Liberty Bonds] or be traded out of them for industrial or railroad obligations, it might become necessary

for the Treasury Department, in order to repopularize Government bonds and notes, to increase the rate of interest thereon." "For this reason," he added, "we will ask for your support in fostering the popularity of our offerings and in creating a belief among yourselves that it is bad form to trade an investor out of his Government securities." Mr. Dewey's address is given in full herewith:

There is possibly no group of men in the country more familiar than yourselves with the Government's war financing, its refunding operations and the various reductions which have been effected in the public debt. For this reason, I shall not touch on these questions, but will confine myself to saying a few words regarding a matter which is of constant interest to us in the Treasury Department and must also, I feel sure, be of considerable interest to the investment banking business, namely, the Government's program for a steady and orderly reduction of the public debt.

It has been the traditional policy of this Government to apply surplus revenues to the reduction of the debt; and since the close of the last war this policy has been closely adhered to. Certain sources of revenue, however, which have been used by the Government to purchase its own securities and retire them, are no longer available. I refer particularly to the sale of excess war supplies. For this reason our future reductions must depend upon the annual sinking fund with the operations of which you are well versed, and upon the surplus of Governmental receipts over expenditures at the end of each fiscal year. These surpluses have, in the past five years, amounted to very substantial figures, which are in round numbers as follows:

In the year 1920.....	\$212,000,000
In the year 1921.....	86,000,000
In the year 1922.....	313,000,000
In the year 1923.....	309,000,000
In the year 1924.....	505,000,000

These amounts, which were used to reduce the public debt, reflect the economies of this Administration in the face of a gradual decline in revenue.

With the adoption of the budget system, which has been most faithfully and efficiently administered by General Lord, Director of the Bureau of the Budget, economy has been the watchword of the Government's operations; and it is due entirely to such economy that the surpluses just mentioned have been achieved. It will become more and more difficult, however, in the fiscal years to come to show a surplus of receipts above expenditures, due to the fact that taxes are gradually being reduced. It must be remembered that a reduction in taxes is dependent upon a reduction in expenditures, and a reduction in expenditures is dependent, to a large extent, upon the continued, steady retirement of the public debt. Interest on the debt is the largest single item in our budget. It amounted in 1924 to nearly one billion dollars or more than one-fourth of all expenditures. It is obvious, therefore, that, if expenditures are to be reduced and likewise taxes, the public debt must be gradually paid off, so that these great carrying charges may eventually be eliminated.

It is with a view to this situation that the Treasury has mapped out a program looking to the ultimate retirement of the public debt in about twenty-five years. Through the use of the sinking fund and other known revenues, this can be accomplished, provided we maintain the popularity of the Government securities. But it is absolutely necessary, if this program is to be successfully carried out, that the Government should be able to sell its securities bearing a low rate of interest and conduct its vast refunding operations under favorable circumstances without undue disturbance of market conditions. It will seriously interfere with this program if a successful effort is made to dislodge government securities from the hands of their present holders.

One of the unforeseen results of the war was the creation, by means of the Liberty Loan drives, of a large body of investors in Government securities. In building up this great body of investors, as in all its work of war-time financing, the Treasury received invaluable assistance from the investment bankers of the country, who now are benefiting from the patriotic and unselfish service which they rendered during and after the war. The Liberty Loans were well and widely distributed; and the notes issued in the refunding of these loans have, in a large majority of cases, gone back into the same hands. People have become accustomed to including among their investments a very substantial proportion of Government obligations. They appreciate the security of these obligations and for such security are willing to take a lower interest yield.

This lower yield and the gradual retirement of the public debt have made it possible for the Government to reduce taxes and thereby to leave with the public more money to find its way into the usual channels of investment. Furthermore, the money collected in taxes for the repayment of the war loans is available now for the investment market. Since its highest point in August 1919, the public debt has been reduced five billion dollars, and during the last fiscal year the debt reduction has amounted to over one billion dollars. A very great proportion of this money is flowing into the investment market and thus adding to the capital wealth of the country.

The question has arisen whether the time has not come when investment bankers can properly suggest to holders of Liberty bonds that they exchange such investments for other securities. The Treasury is willing to view this question entirely apart from the patriotic angle, although there is no question of the fact that we are still—and for some time will be—involved in the later phases of war-time financing. It is necessary only to point out that during the next four years more than eight billion dollars in Government obligations will mature and practically three-fourths of this amount will have to be refunded.

What would be the effect on the Government's refunding program if holders of Liberty bonds were induced to trade them for other investments? If such bonds in an appreciable amount are dislodged and come upon the market, they would undoubtedly have a tendency to decrease the price of Government bonds and consequently to increase the interest rate which the Treasury must offer in floating new issues of securities. Those holding Government securities would be unlikely to exchange their maturing obligations for new issues offered by the Government; and the Treasury would have to look elsewhere for customers for its bonds.

It is easy to see that such a course would result eventually in breaking up the great body of investors in Government securities so painstakingly built up during the war. Would not such a result be more serious in its consequences than any possible temporary advantage which might accrue to investment bankers from an invasion of this field?

For one thing, confidence, which is so necessary on the part of the small investor, would ultimately be impaired. While the members of the Investment Bankers' Association would offer sound securities in exchange for Liberty bonds, this would not be true of many unscrupulous dealers not members of the Association, who would take advantage of the situation to trade the small investor out of his Government securities in exchange for highly speculative stocks and bonds.

In the end, we would have stricter and more complicated Governmental regulation of the sale of all stocks, bonds and securities, perhaps along the

lines already proposed in Congress. Legitimate business might find itself unreasonably hampered as the result of efforts to protect unthinking investors from the activities of unscrupulous promoters. While the Treasury is heartily in favor, as I am sure you are, of any legislation which would protect the investing public against fraudulent salesmen, we must at the same time make sure that such legislation does not unduly burden and restrict legitimate business transactions.

All these factors should be given careful consideration before entering upon a policy which has for its object the dislodging of Government bonds from the small investor. If the public should be won away from holding and investing in these securities or be traded out of them for industrial or railroad obligations, it might become necessary for the Treasury Department, in order to repopularize Government bonds and notes, to increase the rate of interest thereon. This would necessitate the levying of taxes to meet the interest charges and would have the effect of taking money out of the investment market.

The Treasury Department appreciates the support and co-operation which it has received in its financing from your organization, particularly during the war period. Time passes, however, and I believe we are all apt to forget that, although the war is over, the public debt remains with us and must be constantly considered. For this reason, we still ask for your support in fostering the popularity of our offerings and in creating a belief among yourselves that it is bad form to trade an investor out of his Government securities. I feel that we can ask this not so much from the viewpoint of patriotism but because our interests are identical and, in the end, it will be to your own benefit as well as to the Government's. The logic of the situation is inescapable. The more popular Government bonds and notes become, the lower will be the interest rate; the lower the interest rate, the lower will be the taxes; and the lower the taxes, the more money will be available for business and investment.

Report of Government Bond Committee—Funding of Major Portion of Currently Maturing Government War Debt Urged.

As we indicate in the reference to the address at Tuesday's session of Charles S. Dewey, dealing with the Government's war financing, the report of the Association's Government Bond Committee states that "it would be well for the Government to put its house in order and provide at this time of easy money for the funding of at least a major portion of the two billions currently maturing." "Prevailing prices for Liberty Bonds," the report argues, "occasioned in large measure by the operation of the Government's sinking fund and by the purchases of institutions seeking an outlet for the increased deposits which have flown to them during the last six months, serve to make the operation feasible at this time." The report which was presented by the Chairman of the Committee, B. A. Tompkins, of the Bankers Trust Co. of New York, follows:

On Aug. 31 1919, the net debt of the United States was slightly in excess of \$25,475,000,000. On Aug. 31 1924 this had been reduced to slightly over \$21,000,000,000. This reduction, approximating \$4,500,000,000 was effected by the introduction of economies in government, the increased tax revenues resulting from a more moderate, but in its effect more lucrative, tax law than that which had prevailed during the war period, and by government liquidation of excess war assets. The Treasury sinking fund has retired the debt at the rate of approximately \$1,000,000 per day, and Great Britain's annual payments to us on account of her debt are at the rate of about \$500,000 per day.

With one exception the problem of funding maturities during the past year has been met by the issuance of short time debt. Certificates of indebtedness and Treasury notes aggregating \$1,100,000,000 have been absorbed without disturbance to the money markets. So skillfully has the Treasury Department gauged the absorptive capacity of the country at the respective periods, and so keen was the Department's analysis of the trend of money rates that the financial structure of the nation has in no instance been disturbed by the successive operations.

A year ago when the long dated debt of the Government was selling on a 4½% basis, considerable pressure was brought to bear on the Treasury Department to attempt the flotation of a long term government bond to bear interest at 4½%. Mr. Mellon was unwilling to go to Congress for the necessary authority to borrow money on a long term basis at that rate. Subsequently, when Liberty 4½s crossed par, it was again urged upon the Department to attempt the flotation of a 4½% issue, and there have been recent suggestions that a long term 4% bond could be successfully marketed. That the Department is not yet willing to consider long term financing, is evidenced by the issuance on Sept. 15 of \$300,000,000 one year notes with a 2½% coupon.

Whether the policy of borrowing on short paper will be continued by the Department is a matter of conjecture. Within the next nine months maturities in excess of two billions will fall due. Within four years from this date maturities exceeding \$7,500,000,000 will have to be met. Of the total, approximately \$3,000,000,000 is represented by Third Liberty Loan bonds which mature on Sept. 15 1928. It is now urged by students of the Government's fiscal situation that an attempt be made to refund at least a portion of these maturities by the issuance of long time debt. It has been pointed out that the taxes collectible under the new tax law are conjectural. For the month of August just past, income and profits taxes are reported as the lowest since the Armistice. The recent sharp decline in internal revenue receipts points to the uncertainty of the future yield from that source. This trend compels attention to the thought that before the fiscal legislation passed in the last Congress is reflected in a Government deficit, it would be well for the Government to put its house in order and provide, at this time of easy money, for the funding of at least a major portion of the two billions currently maturing. Prevailing prices for Liberty bonds, occasioned in large measure by the operation of the Government's sinking fund and by the purchases by institutions seeking an outlet for the increased deposits which have flown to them during the last six months, serve to make the operation feasible at this time. The holdings of all reporting member banks of United States obligations had arisen on Sept. 3 1924 to \$2,499,864,000. Any tightening of money rates, due either to accumulative European borrowings, or to commercial demands on this side to meet the requirements of expanding business, would probably find member banks liquidating the Government securities which have been purchased as in the nature of a secondary reserve. The price depression which would result would obviously make more difficult a refunding operation which might quite easily be accomplished at this time.

B. A. TOMPKINS, Chairman.

Remarks of Myron T. Herrick—United States Creditor Nation.

Myron T. Herrick, Ambassador to France, who is in the United States on a leave of absence, in addressing the convention at its first day's session stated that "it has seemed to me that in the changes and the sudden transition that have taken place by reason of this World War, that the one thing that has happened to us that we do not fully comprehend, and do not apply ourselves to as much as we should, is the fact that through this war we have become for the first time a creditor nation." Ambassador Herrick added:

It carries with it its opportunities but at the same time its tremendous possibilities, and we have all the time now, as a people, bankers, all classes, to keep our mind upon the fact that we are no longer in the financial and economic world as we are in the political and social world. We are no longer in that isolation from which we emerged and to which we will never return, but we are in a sense a part of the whole, and that you bankers who distribute the securities to the world, to your own nation, you who distribute it are in a responsible position such as you have never been before. There is obtained this fact, that America is the creditor nation of the world, and it carries its responsibility.

Among other things, Ambassador Herrick said:

Perhaps I might say, as one who has been active in the banking business, although on the other side of the ocean, and as one who has seen this great investment business grow in America, I might say to you perhaps rather more than the layman, that I appreciate the significance of what you are doing. It is not so much in these days, as we look upon the things that are ahead of us to be done, that we think of the money-making side of it. Of course that is an essential thing, an impetus, and all that, and yet in these days we appraise agencies, organizations, the agencies and potencies of organizations, for the help that they may be to our country in this particular time, when there is an effort and a reasonable hope for stabilizing once more the world. In these days of discussion over there relating to the reconstruction and rehabilitation of the economic relationship of the world, we look upon those agencies here that were able to assist in the accomplishment of those efforts for which we have now for the first time, thanks to the initiative of Americans, a hope of accomplishment.

I have had occasion to think of what your particular position is in America in being able to consummate the plans, the hopes and the aspirations those great agencies for the benefit of the world at this time when it so need the brains and ability of any one who can contribute, and it seems to me we are particularly happy in America, perhaps more so than you appreciate, more than any of us do, by reason of the experience and training in being able to contribute something when the world most needs it.

I think I have had occasion to make some observations in regard to the ability, the potentialities of my own countrymen, in the groups, in the individuals, I think I have had a good opportunity to make that observation, and over here I find my countrymen are sensitive, sometimes over-sensitive, about the criticisms there, and I sometimes hear things that cause me to think that those people over there are a little severe. I do not mean France, I mean Europe; but you must not think of it. The one satisfying thing to me is this: in all these conferences, in all these discussions that have lasted through these weary, heart-breaking years, whenever anything comes up that relates to my own countrymen, I find that which underlies it all is that, while they do not trust each other, all trust us and our good intentions. They know we are unselfish. They know we strive for the accomplishment, of course, they think for our own material success, but they know that that which impels us in these efforts to-day, in our youth and strength, is all based on a wonderful past, a wonderful history, the creation of a nation as ours was created, where its men in those days placed their country first and their selfish interests second. I think, in the settlement and in the advancement of the solution of these problems of the world to-day, we have got to go back to the position in which we were when we made this nation, and count, not our selfish interests first but our country first and our own interests afterwards. That is all we have got to do, and then we are safe for the future.

I was so much pleased with one thing that relates to you as I have seen you grow through all these years from the other side of the counter, I was so much pleased, although I thought that it was a little bit derogatory of my old comrades, when my son said: "I want you to meet these investment bankers. They are college men. They are young men of superior quality and your old American Bankers Association is not quite in their class."

Well, I think in a sense it is true if I am a judge of the faces, and I am a judge of the contacts that I make. I think perhaps it is true. It is but the evolution of a generation, and as long as we evolve along those lines we are likely not to fail to grasp the fact that America is a nation that is, after all, capable and competent in the eyes of the Old World to redress the balance which Cannons referred to a hundred years ago when he said that this young giant in the West will be called upon to do that one day; and I think what I see here this morning and what I have seen the last forty-eight hours makes me feel tremendously hopeful and makes me feel that the hope has arisen in the breasts of the European nations engaged in this problem of reconstruction, the hope for the consummation of that which we hope for, fought for and died for in the World War.

Dwight W. Morrow, of J. P. Morgan & Co., Says Most Important Factor in Investment Banking Business Is Investor—Investment in Foreign Loans.

Dwight W. Morrow of J. P. Morgan & Co., using for his theme "The Investor," delivered an address at the opening session of the convention on Monday last, along the lines of one which he presented before the Institute of Politics at Williamstown, Mass., last month, wherein he furnished statistics of the sale of Austrian bonds in 1923 and Japanese bonds the present year, his figures dealing with the amounts subscribed by small and large investors. In his address the present week Mr. Morrow enlarged upon his previous statements (which were given in our issue of Aug. 9, page 639). In his remarks preliminary to his prepared speech of this week Mr. Morrow said:

I came here to-day to speak to you about some of the responsibilities of an association of your kind. The responsibility that rests upon the

houses that are engaged in the investment business. Why, you are going out and collecting the savings of this country and by your advice are directing or perhaps guiding those savings into various channels all over the world.

It is quite an interesting thing, the whole problem of modern credit. It is an amazing thing. When a man buys a bond he buys a promise. He gets a piece of paper which contains the promise of some individual or some corporation or some country and he realizes upon that promise: he relies on that promise producing him a certain amount of income from quarter to quarter or every six months or every year, and a certain amount of principal at the time that he or his children may need it in a subsequent generation. It is a very heavy responsibility. Getting people to exchange their savings for the promises of other people; and yet all of modern civilization is built upon this problem of credit. People look upon the bond business some times as a non-idealistic business. It really is one of the most idealistic things. You are dealing with non-material things. You are dealing with promises, and the goodness of the promise in the last resort is the thing that makes a good bond, the desire of the person to pay it, his ability and his willingness to pay.

Now, in the few remarks that I have to make to you here to-day, I want to talk about the investor; that is, the person with whom you deal.

Mr. Morrow continued:

Your President has asked me to speak of "The Investor." Now, the members of your organization probably have a more intimate contact with the investor than any other persons in the United States. You come very close to the man or woman who actually buys securities. It is very largely upon your personal recommendation that the securities are bought. You know the preferences of the investor. To speak to you upon the topic is, therefore, very much like bringing coals to Newcastle. However, as Rudyard Kipling said recently while discussing thrift before a Scottish audience, the injunction against carrying coals to Newcastle does not entirely prohibit one from talking about coal while in Newcastle.

I perhaps owe the invitation to speak before this meeting to some remarks I made about the investor before the Institute of Politics at Williamstown a few weeks ago. A comprehensive series of discussions on various phases of international finance had been arranged. I was asked to speak from the point of view of the international banker. At about that time a good deal of public discussion had developed regarding a very practical aspect of international banking. Many people were talking about loans to finance European construction. In many quarters an idea seemed to prevail that bankers could absorb loans of any magnitude rather easily. Some persons even seemed to feel that the primary function of the banker was to turn over funds when needed. Such an attitude is of course flattering to the international banker. It assumes that he is an all powerful person who either has most of the world's capital or can command it to flow into any given channel. Of course, those of you who are engaged in the business know how little warrant there is for this belief. The international banker is an important factor in the business of mobilizing the new supplies of the world's capital, but he is not the most important factor.

The most important factor in investment banking—the commanding and compelling factor—is the investor; the man or woman who has produced a little more than he or she consumes; who has saved a surplus. The important act in investment banking is the decision to exchange the command over present comforts for a promise of someone to pay interest and principal at future dates. The important actor in investment banking is the one who makes that decision. The investment banker, whether he be located in a large city or a little hamlet, is fundamentally a merchant. He is a middle-man who renders what assistance he can in guiding the flow of savings into industry and commerce. He owes a heavy responsibility to the public. Above all, he owes a special responsibility to that part of the public which is made up of the savers. An investment banker might make a temporary profit out of the misfortune of the investor, but he can make no durable success except as his success is built upon his real service to the investor. In the long run, if he serves the investor well, he prospers. In the long run, if he serves the investor ill, he fails.

Granting, then, that the investor is the important person in the investment banking business it seemed to me that it would be useful to find out just what sort of a person he or she is. As the subject of international finance was up at Williamstown, I tried to find out who bought two recent foreign loans that had been managed by the firm with which I have the honor to be connected. I refer to the Austrian and Japanese loans. We, as syndicate managers of those loans, had no record of how these bonds were disposed of to the ultimate investor. The various investment houses, most of which are represented at this meeting, of course had their own records. The relationships, however, between the syndicate manager and the distributing houses does not give the former the right to obtain the names of the actual customers of the distributing house. An investment house may very properly be reluctant to tell the names of its customers. After all, it is no part of the business of the syndicate manager to know the names of the exact persons to whom the bonds have been sold. Nevertheless we took the liberty of asking three houses that do business in different parts of the country if they would tell us some facts about the persons to whom they had sold these bonds. Those three houses very kindly assented to our request. The results of the inquiry were tabulated and seemed to interest the students of international finance at Williamstown. At the request of the President of this Association, I have extended the inquiry to 23 houses in the case of both the Austrian loan and the Japanese loan. The houses of which the request was made have taken considerable trouble to give us the facts. I have had the facts tabulated. They furnish a quite respectable statistical basis for some conclusions.

Bear in mind that these houses were selected because of their representative character. They include houses in parts of the country as widely separated as Boston and Seattle, and with fundamental interests as different as Minneapolis and Savannah. The results shown by the statistics gathered from the 23 houses are not greatly different from those shown by the original three houses. Now, what does this investigation indicate? For one thing it seems to me to dispose of the idea that offerings of bonds to-day are taken by wealthy individuals or large institutions. It shows, on the contrary, that bonds are being bought by large numbers of persons of moderate means. The 23 houses had 2,975 customers who bought Austrian bonds. The average investment of these customers was \$2,980. Extending the figures to the entire \$25,000,000 of Austrian bonds that were offered in this country, it would seem fair to assume that those bonds were taken by about 9,000 American investors. The 23 houses had 8,212 customers who bought Japanese bonds. The average investment of these customers was \$3,660. These figures indicate that the \$150,000,000 loan to Japan was purchased by approximately 44,000 investors.

That we are dealing with a multitude of small investors rather than a few large investors is further demonstrated by a slightly different classification of the sales. Approximately 50% of the number of sales made in both cases were to persons who invested \$1,000 or less. Just about 90% of the number of sales were to investors whose purchases were limited to \$5,000 or less. Only about 4% of the number of sales were for amounts over

\$10,000. Even in this highest bracket, which we set at amounts over \$10,000, the sales averaged only \$15,800 for the Austrian bonds and \$36,400 for the Japanese offering. You will see that in number the large investors were relatively unimportant.

Now, I do not want to give you an exaggerated impression of the importance of the small investor. He is quite important enough without exaggerating. The figures that I have given refer to the number of small and large investors. There is, of course, a difference between that and the aggregate amounts subscribed by small and large investors. It would be possible, for example, to have a great number of small sales, and yet have a few very large sales make the large investor the more important factor in disposing of an issue. The average sale might be small, but the proportion of the whole loan taken by large investors might be large.

Putting the classification on the basis of the aggregate amounts subscribed, the small investor and the one of larger means come to more or less of a standoff. Whereas sales to persons who invested no more than \$1,000 accounted for 50% of the number of sales made, these persons absorbed only 15% of the Austrian bonds and 10% of the Japanese bonds. If, however, the limit is raised to include sales not exceeding \$5,000, we find that the persons in this group accounted for 62% of the amount furnished Austria and 44% of the amount furnished Japan. Taking the two loans together, approximately 90% of the investors took about 50% of the loans.

Still having regard to aggregate subscriptions rather than the number of subscribers, it is apparent that the group between five and ten thousand dollars and that above ten thousand, are by no means negligible. In the Austrian loan the former group contributed 20% of the total amount subscribed, while the latter group accounted for 17%. In the case of the Japanese loan the corresponding figures are 16 and 39%.

Much depends on where the line is placed between the small and large investor. A good practical purpose may be served, however, by placing the dividing line at \$5,000. When this is done, I repeat, the volume of buying by small and large investors in each of the two loans under discussion is found to have been substantially equal.

Our tabulations indicate that nearly 400 persons who had from \$100 to \$400 in savings to spare took that money and bought Austrian bonds. Nearly 3,000 more of these smallest investors bought Japanese bonds. What a heavy responsibility this wide distribution of bonds lays on the investment banker. We must never forget that the money that passes through our hands comes from thousands of savers. These savers may be mechanics or clerks or stenographers or school teachers or professional men or bankers. For one reason or another they are willing to exchange \$100, with the command which that gives them over present goods or services, for a promise of someone to pay interest and principal to them at a future date. If we fail to keep in mind the sacrifice that the investor is making of his to-day for the benefit of his to-morrow we shall fail entirely in our function. A great deal of criticism is directed to financial houses. Some of it may be justified. Much of it certainly is unjustified. The one thing, however, that should sustain an investment banker in the important function that he performs for society is the confidence that the investors have in him.

This confidence of the investor in the banker is an essential element in the process of enlisting new savings in private enterprise or in Governmental construction or reconstruction. A man or woman may be willing to invest savings in a particular security because he has confidence in the borrower, or because of a belief in the purpose for which the money is to be used. Or an attractive rate of interest may exert an influence. Or sentimental factors may play a part. But perhaps the greatest single factor in leading the investor to risk his savings is the confidence that he has in his banker. He knows and trusts his banker or he would not deal with him. He relies to a greater or lesser extent on the banker's judgment. He feels that if his banker is willing to take the responsibility of offering him a bond the bond probably is good. I do not maintain that the investor does not have his own likes and dislikes. He does; and they frequently are determining influences in his decisions. Nevertheless, the banker's opinion is with very many investors the most important influence in the selection of the investment.

It follows, I think you will agree, that the banker must give primary consideration to his customer—to the investor. He must be forever on the alert to protect the investor. The banker is, of course, human. Like anyone else he may make mistakes. But he must never make the mistake of offering a security to his clients that he does not believe is good. He must never allow himself to be coerced into offering a doubtful investment, or to be led into selling one by his desire to make a wide profit quickly. Safety of the investor's principal and interest must come first. That is the foundation on which our business is built. To desert it is to face disaster and betray a trust.

Colonel Leonard Ayres's Discussion of "Controlling Factor of Security Price Movements."

In an address at Tuesday night's session (Sept. 23), discussing "The Controlling Factor of Security Price Movements," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, presented some diagrams for studying and forecasting such movements and summarized his views as follows:

To summarize, first business controls interest rates and interest rates rule security prices. There are some exceptions to that, particularly when money in the shape of gold is being shipped into this country from abroad in large quantity and without a close relationship to industrial activity in this country. That is without precedent in this country, but it is a present condition, so may be we will have an exception to that rule; we could have one.

Secondly, the best indicator of general industrial business is not any of the complicated compilations that have been put forth by the various services, but rather the percentage of blast furnaces and the period in blast and the records of these month by month and for many years back are published in the first issue of each month of the "Iron Trade Review," and there you have the number of furnaces and the number of them that are active, and anybody can find out what the percentage is at any time. I have tested it out pretty carefully. It is the best indicator of general business.

In the third place, when that line crosses the 60% line, going up or coming down, those crossings usually mark turning points in the security markets.

Fourth, the reason why they do is that these cross marks change in the direction of the short time interest rate. It means that business is speeding up enough to take up the available floating supply of money or slowing down with sufficient rapidity so as to release it.

Fifth, the effect of low and high interest rates is accumulative effect. The effect is not proportional to the degree that they are high or low, but to the duration of time that they run below the bond yields or above the bond yields of high grade bonds.

Sixth, when short time money is below long term, when the commercial paper rate is below the bond yield, it means rising prices for securities and vice versa.

You may ask me, "Well, if your interest rate tells this, why do you fool with that furnace line? Why not just fool with your interest rate?"

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So, gentlemen, without any more formal closing of this talk, I would say that I would leave with you two thoughts only about the controlling factor in the movements of security prices, and one is that the best indicator of what is likely to happen in the next major business swing is this simple blast furnace line, and the other one is the interest rate, which means the difference at any given period between the rate on short term funds that the business man uses in his daily affairs and the long term funds as indicated by the yield on investment bonds.

Colonel Ayres at the outset of his remarks, as already stated, presented charts of bond and stock prices showing how they have moved during the past several decades. In calling attention to these he said in part:

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The one thing we are sure of at the outset is that the change is incessant and we can be very sure that if any of these indicators are well above their normal lines that before long they will be below and if they are below that before very long they will go back above.

We said it is clear that there is a relationship between these price movements on the stock market and bond market and general business. It is clear that there is a relation between general business and interest rates and between interest rates and our bond prices, as we have always known. How might we get at that kind of relationship? Thinking over the possibilities it occurred to us that the effect of business on interest rates is a cumulative effect. It is not true that interest rates fall in proportion as business is dull or rise in proportion as it is prosperous, but rather that they keep on falling during the time that business is dull and they keep on high during the time that business is prosperous.

We have all been told in the past that bonds precede stocks, and I have said that myself, but the fact is that if we take all of them together, highest grade and medium and less high grade and make the index of the bond movement and the stock movement, we find that the lows and the highs substantially coincide, and we have these movements of three years or more in length with a typical bull market and bear market, the same for bonds and for stocks, and I take it that one of the reasons why the books on economics tell you the other thing and why most of us have had in our minds that bond market precedes the stock market, and that until very recently the bond prices with which we could work in tabulated form were those relating to the Government issues and the very highest grade of rails, and they do tend to move early. The higher the grade of issue the earlier it tends to move, and so we have compared medium grade and all sorts of grades of stock movements with the highest grade movement and had a prior movement in the bonds but if you compare the same sort of bonds you find that it goes together.

I say that is the first thing of importance that we should infer from this, and the reason why I say so is that because that means that if we can find out the rules that move the bond market we have got the rules that move the big swings in the stock market. That is what we are hunting for.

Secondly, and this I will substantiate by the next chart. I think that if we accept this sort of reasoning for which we can adduce a great deal of evidence, we will have to say what the stock market is doing is not discounting the future. What the stock market is doing is something very different from discounting the future. It is moving in response to underlying factors relating to the intensity with which industrial business calls on the money supplies of the country. Now, in some measure it is discounting the future. Quite true, as we all know, that if a stock is the security of a corporation of which it is well known that the earnings during the coming year will appear to be very good or very poor, the market price of that particular stock will move in accordance with that general belief. But the market as a whole apparently is doing something only in small degree that can be described only in restricted degree as discounting the future. What it is doing is moving in almost direct response to these underlying economic forces which relate primarily to the forces with which industry is calling on the money supply of the country.

If that is true it means that the various systems of forecasting business which largely relate to and rely on the so-called lag and lead, the lag of one series behind another series, are but doubtful guides at best because all this means that you can't say that the stock market precedes the general business by some such term as five months or six months, a figure commonly cited; it means rather that that lag which is with every business cycle, that it is a short lag and short cycle, and that it is a long lag in a long cycle, and the mere fact that it may average up to be five months or six months has little significance. What we really have got to do is to find out what its relationship is to its cycle, and here we have the methods that point the way. Putting that more technically the mathematician would say that the lag is a constant function of the amplitude of the cycle which is the same thing, that is, it is short in a short cycle and big in a big cycle, but its average really doesn't amount to much for us.

Now, I have suggested that all this really means not that there is any magical relationship between blast furnaces and the stock market. We know there is not, but that the demands of industry result in greater or less stringency in the money market and that that sort of thing has its effect on the bond and stock market. Can we demonstrate that?

I have tried hard to put together the material that would throw light on that subject. What I have done has been to put together data for two lines shown in the past diagram, the one in red, interest rates, the one in blue, bond yields. Interest rates happen in this case to be a composite of 60 to 90 day paper, four to six months paper, and 90 days' time loans on the street simply because the composite line is a little bit more stable than any one of them alone. Any one of them alone will act in the same way. The blue line is the yield of ten high-grade industrial bonds. Rail bonds will do almost as well. What we find is that over this period which begins in 1890 the business man's money rate fluctuates far more than bond yield, that it runs below and above and below right through. We will call that short money, short time money and the bond yield of course is long time money or long money, and I think the rule we can well adopt in talking about it is to say that interest rates are low when short money is below long money and interest rates are high when short money is above long money, and the business man's interest rate is above the bond yield. That being hard to look at because of its many little movements up and down I had a conventionalized drawing of it made down here.

What does it tell us? It tells us that during all the time that short money is below bond yields, bond yields fall and during all the time that it is above they rise. It also means that during those same periods that stock prices rise and that means that we have here the thing that the title on the program talked about to-night, The Controlling Factor of Security Price Movements for both bonds and stocks, that the bond yield is always trying to catch up with the short money rate. When this is below it falls all the time that it is below and it never quite catches up before it gets there. This changes and comes up and then the blue line changes and chases up and then the red line goes down and so on. We can carry it all the way through right up to 1924 with the extraordinary ups and downs of the war period, and we finally get out to here with this red line representing interest down to very low points indeed, almost as

low as any recorded in the past, and with the blue line representing the bond yield, and inversely bond prices moving along as they have in all the previous times as though it were trying to get there and meet it.

I think, gentlemen, that we have there the picture of the controlling factor in security price movements; that the principle is a very simple one; that it goes back to finding as we did to the chart, that short-term money is low when it is lower than the bond yields and that it is high when it is higher than the bond yields; and that while it is below you can expect the bond yields to work in a direct direction together, to meet it, and when it is above you can expect it to work in a direction to meet it; and that stock prices amid all of these irregular variations that attend any movement, up or down, will tend in their large cycles to do the same thing; and that there we have the fundamental principles of it.

At the conclusion of Colonel Ayres's remarks, President Prentiss said:

I think we are all tremendously indebted to Colonel Ayres for his most interesting address. I am going to take it upon myself to recommend to the succeeding administration of the Investment Bankers Association that the President appoint a committee on the high and low prices in the bond market, and to appoint Colonel Ayres Chairman of that committee.

Report of Railroad Securities Committee, By Ray Morris, Chairman—Suggestion for Modification of Transportation Act Respecting Consolidations.

In his report as Chairman of the Railroad Securities Committee, Ray Morris, of Brown Brothers & Co., suggested that "the Association record its view that the interests of the railroads and of the public will be best served if the Transportation Act of 1920 can be so modified that consolidation plans will be subject to the permissive authority of the Inter-State Commerce Commission, but will not rest on an obligatory or so-called 'complete plan' of grouping prepared in advance of the Commission." Acting on this suggestion, the Association in adopting the report placed itself on record as favoring such modification. Mr. Morris referred to the railroad problem as "the outstanding question of the day." He pointed out that in his report of a year ago it was stated that "while consolidations were admittedly in the interest of the carriers and of the public, it was not apparent that the Government machinery thus far devised was likely to be effective in bringing them about." Adding that since that report "a new factor of considerable importance has made itself felt," he said, "there has been a significant revival of consolidation, necessarily subject to the consent of the Inter-State Commerce Commission, but undertaken by private initiative." The events this year, he continued, "have undoubtedly emphasized the point that if the Government desires group consolidations it can have them, provided the plan is not so rigid as to defeat its own ends, and individual initiative . . . is allowed to work as freely as possible under the broad supervision and guidance of the Inter-State Commerce Commission." If, he said, the change in public policy thus indicated becomes effective, "it seems probable that American railroads are likely to enter into a long period of voluntary consolidations, which will accomplish effectively the objectives of the Transportation Act." The report was read by Pierpont V. Davis, of the National City Co., a former Chairman of the Railroad Securities Committee, Mr. Morris having been obliged to leave unexpectedly for New York. Mr. Morris's report in full follows:

Your committee has adopted the point of view that the present American railroad situation is one in which, from the standpoint of the security owner and the security dealer, practice along mechanical and commercial lines is well standardized, and the especially interesting developments from year to year have to do, for the most part, with the changing attitudes of the various governing bodies, State and national, charged with the responsibility of railroad regulation. We are therefore making our report a brief review of the present status of the railroad industry from the standpoint of the investor in comparison with conditions found at the time of the 1923 report.

The outstanding question of the day is undoubtedly the problem of railroad consolidation. It is interesting to note that the present policy of the Government towards group consolidations is closely in line with the progress that was being made by voluntary initiative, prior to the second Roosevelt Administration. But from about 1904 until the period of the war this natural and logical development was interrupted by a somewhat violent application of the rather hazy principles of the Sherman law, coupled with the vesting of very full regulatory powers in the Inter-State Commerce Commission, and the coincident curbing of the initiative of railroad managers. Until the passage of the Transportation Act of 1920 the Commerce Commission, acting with entire conscientiousness, seemed to consider that it had a mandate to keep rates low, but neither that body nor any other body was charged with the broader function of lining up operating income and operating outgo in such a way that the transportation system of the country could function adequately and expand to meet commercial needs as a series of railroads owned by private investors but fully regulated by the Government in the public interest.

Without elaboration of the many trying conditions which arose during this long period—conditions with which every security dealer is familiar—it is sufficient to say that the railroads of the country lived through it and emerged from their very real difficulties in rather better shape than most competent observers would have believed possible. Conditions to-day, as reflecting the changed attitude of public regulation, are undoubtedly better than they have been in many years. The railroads at present are out of politics; railroad regulation is nearly negligible as a campaign issue, and holders of railroad stocks and bonds can fairly feel, as they contemplate the probable developments of the next few years, that the problems are

those of constructive development rather than the imperative considerations of defending a forlorn-hope position against unceasing legislative bombardment.

There can be no doubt, however, that the long stress and uncertainty which prevailed before the Transportation Act was passed, so discouraged the older group of railroad operators that their initiative has suffered in dealing with the new Governmental consolidation policy. The Act specifically instructed the Commission to prepare comprehensive group consolidation plans. As Commissioner Potter has pointed out, if the Commission does this in advance of trading out the numerous complicated situations involved, the very existence of a complete paper plan will constitute a tremendous obstacle to its accomplishment. The rigidity involved would prevent the individual views of the properties concerned from being harmonized, and the promulgation of inflexible groupings, which nobody has power to enforce, would occasion violent fluctuations in the market price of the securities involved, particularly those of the weaker roads. These fluctuations in themselves would furnish an important obstacle to the acquisition of minor roads, except at exorbitant prices, not in the public interest.

Nor does valuation offer any solution of the problem. The classic case on this is perhaps the Atlanta Birmingham & Atlantic, a railroad so much too well built for the needs of the possible traffic that the Commission specifically states that its valuation of some \$24,000,000 may be considered for rate-making purposes, but is not a value for consolidation purposes. (It may be remarked, parenthetically, that this value is equally irrelevant for rate-making purposes, since this road can collect no higher rates than its competitors charge.)

Having these facts in mind, your committee stated, a year ago, that while consolidations were admittedly in the interest of the carriers and of the public, it was not apparent that the Government machinery thus far devised was likely to be effective in bringing them about. But since the publication of the 1923 report a new factor, of considerable importance, has made itself felt. There has been a significant revival of consolidation, necessarily subject to the consent of the Inter-State Commerce Commission, but undertaken by private initiative. The offer to stockholders of the Erie, Chesapeake & Ohio and Pere Marquette railroads by the Nickel Plate; the proposed acquisition of the Texas & Pacific by the Missouri Pacific; of the International & Great Northern by the New Orleans Texas & Mexico; of the Denver & Rio Grande by the Missouri Pacific and Western Pacific, and of the El Paso & Southwestern by the Southern Pacific, are important cases in point.

The action of the Inter-State Commerce Commission on the original Nickel Plate case, after some three years of discussion of consolidation principles, was adopted by the slenderest majority, indicating that the battle for the so-called "complete plan" as against voluntary consolidations falling within the general scope of the groupings which the Commission desires, is not yet completely settled. But events this year have undoubtedly emphasized the point that if the Government desires group consolidation it can have them, provided the plan is not so rigid as to defeat its own ends, and individual initiative, always the American method of accomplishing results, is allowed to work as freely as possible under the broad supervision and guidance of the Inter-State Commerce Commission.

If the change in public policy thus indicated, that is, the change from insistence on a rigid plan, promulgated by the Commission in advance, to allowing private initiative to make its own plans, under general control, becomes effective, it seems probable that American railroads are likely to enter into a long period of voluntary consolidations, which will accomplish effectively the objectives of the Transportation Act. These objectives, so far as they relate to consolidations, would probably be held to include the creation of a series of groups where competition would be preserved, management unified, and the credit and excess earnings of the stronger units merged into the mileage and excess assets (from an earnings standpoint) of the weaker units. An indirect benefit, but a real one, would also be the reduction of the nominal share capital through mergers to a basis where the unit prices of the merged properties are higher and the shares, reduced in amount, become dividend payers; a change which would undoubtedly tend to benefit and stabilize credit. As bearing on this point, your committee would also reiterate the comment it made last year: that the undoubted tendency of regulation thus far has been to throw too much financing into the bond column, and that for the good of the whole situation it is important that a substantial part of the budget for extensions and improvements should be met in the future by the sale of stock, as was the case in former years. The process of merger and reduction of normal share capital undoubtedly facilitates this in view of the widespread State restrictions affecting the sale of capital stock below its nominal parity.

There is some vagueness with respect to the authority of the Inter-State Commerce Commission to authorize these voluntary consolidations under the terms of the Transportation Act unless the Commission shall first formulate a complete plan. These difficulties, however, seem to have been surmounted in respect to the cases already mentioned. For the future, apparently all that is needed is the simplification and clarification of the law to give the Commission a free hand in granting or refusing approval of voluntary consolidation cases which come before it. It seems idle to expect that complete consolidation plans can be brought about with the initiative of Congress or of the Inter-State Commerce Commission, but the progress under private initiative ought to be rapid and continuous because each accomplished grouping stimulates the formation of other complete groups by competing railroad systems.

Considerable reference was made in the 1923 report to the vexed question of valuations. During the past twelve months no Supreme Court decision of first-rate importance as bearing on the basic determination of the main points at issue in railroad valuation has been handed down by the court. It seems probable, however, that the Kansas City Southern and the Los Angeles & Salt Lake cases will be decided before many months. While these two cases cannot be expected to clear up all the points of uncertainty, there is no doubt that each decision will aid in the recognition of certain underlying principles in the consideration of this far-reaching problem. Reference was made last year to the Supreme Court decision in the Southwestern Bell case, and to the definite promulgation of the court at that time that present value was one of the elements which must be considered. In view of the fact that the bulk of the valuation work thus far accomplished rests on a valuation period before the cost increases due to the war, there was apparently much open ground where present valuations are only one of the elements to be considered. Should the country be entering into a long period of slowly declining prices like that, for example, which followed the Civil War, it is indeed debatable whether it is to the interest of the security holders to have all the emphasis in rate making placed on a valuation as of any given date. Should this be done the security owner ten years hence might be told that because of the hypothetical decline in prices of that date as compared, for example, with 1924, a fair return would be less than a return on the actual cost of work undertaken at this time. This aspect of the problem is perhaps of less interest to railroad security holders than it is to the holders of the securities of many power and light companies which have made extensive developments during the present high-priced

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These figures, of course, are for the output of the entire United States. We can do the same thing, if you please, with interest rates. There is one relating to the fluctuations of 60 and 90-day paper in the New York market, but here we have these several indicators of these changes in business, and we have, if you want to examine more closely, these diagrams for convincing evidence that there is a clearly definite relationship of some sort between the bond price and the stock price and the condition of general industry and the interest rates, and the puzzle is to untangle that relationship if we can in such a way as to find out the cause which has brought about these conditions in the past and discover what it is that we may expect in the future.

The one thing we are sure of at the outset is that the change is incessant and we can be very sure that if any of these indicators are well above their normal lines that before long they will be below and if they are below that before very long they will go back above.

We said it is clear that there is a relationship between these price movements on the stock market and bond market and general business. It is clear that there is a relation between general business and interest rates and between interest rates and our bond prices, as we have always known. How might we get at that kind of relationship? Thinking over the possibilities it occurred to us that the effect of business on interest rates is a cumulative effect. It is not true that interest rates fall in proportion as business is dull or rise in proportion as it is prosperous, but rather that they keep on falling during the time that business is dull and they keep on high during the time that business is prosperous.

We have all been told in the past that bonds precede stocks, and I have said that myself, but the fact is that if we take all of them together, highest grade and medium and less high grade and make the index of the bond movement and the stock movement, we find that the lows and the highs substantially coincide, and we have these movements of three years or more in length with a typical bull market and bear market, the same for bonds and for stocks, and I take it that one of the reasons why the books on economics tell you the other thing and why most of us have had in our minds that bond market precedes the stock market, and that until very recently the bond prices with which we could work in tabulated form were those relating to the Government issues and the very highest grade of rails, and they do tend to move early. The higher the grade of issue the earlier it tends to move, and so we have compared medium grade and all sorts of grades of stock movements with the highest grade movement and had a prior movement in the bonds but if you compare the same sort of bonds you find that it goes together.

I say that is the first thing of importance that we should infer from this, and the reason why I say so is that because that means that if we can find out the rules that move the bond market we have got the rules that move the big swings in the stock market. That is what we are hunting for.

Secondly, and this I will substantiate by the next chart. I think that if we accept this sort of reasoning for which we can adduce a great deal of evidence, we will have to say what the stock market is doing is not discounting the future. What the stock market is doing is something very different from discounting the future. It is moving in response to underlying factors relating to the intensity with which industrial business calls on the money supplies of the country. Now, in some measure it is discounting the future. Quite true, as we all know, that if a stock is the security of a corporation of which it is well known that the earnings during the coming year will appear to be very good or very poor, the market price of that particular stock will move in accordance with that general belief. But the market as a whole apparently is doing something only in small degree that can be described only in restricted degree as discounting the future. What it is doing is moving in almost direct response to these underlying economic forces which relate primarily to the forces with which industry is calling on the money supply of the country.

If that is true it means that the various systems of forecasting business which largely relate to and rely on the so-called lag and lead, the lag of one series behind another series, are but doubtful guides at best because all this means that you can't say that the stock market precedes the general business by some such term as five months or six months, a figure commonly cited; it means rather that that lag which is with every business cycle, that it is a short lag and short cycle, and that it is a long lag in a long cycle, and the mere fact that it may average up to be five months or six months has little significance. What we really have got to do is to find out what its relationship is to its cycle, and here we have the methods that point the way. Putting that more technically the mathematician would say that the lag is a constant function of the amplitude of the cycle which is the same thing, that is, it is short in a short cycle and big in a big cycle, but its average really doesn't amount to much for us.

Now, I have suggested that all this really means not that there is any magical relationship between blast furnaces and the stock market. We know there is not, but that the demands of industry result in greater or less stringency in the money market and that that sort of thing has its effect on the bond and stock market. Can we demonstrate that?

I have tried hard to put together the material that would throw light on that subject. What I have done has been to put together data for two lines shown in the past diagram, the one in red, interest rates, the one in blue, bond yields. Interest rates happen in this case to be a composite of 60 to 90 day paper, four to six months paper, and 90 days' time loans on the street simply because the composite line is a little bit more stable than any one of them alone. Any one of them alone will act in the same way. The blue line is the yield of ten high-grade industrial bonds. Rail bonds will do almost as well. What we find is that over this period which begins in 1890 the business man's money rate fluctuates far more than bond yield, that it runs below and above and below right through. We will call that short money, short time money and the bond yield of course is long time money or long money, and I think the rule we can well adopt in talking about it is to say that interest rates are low when short money is below long money and interest rates are high when short money is above long money, and the business man's interest rate is above the bond yield. That being hard to look at because of its many little movements up and down I had a conventionalized drawing of it made down here.

What does it tell us? It tells us that during all the time that short money is below bond yields, bond yields fall and during all the time that it is above they rise. It also means that during those same periods that stock prices rise and that means that we have here the thing that the title on the program talked about to-night, The Controlling Factor of Security Price Movements for both bonds and stocks, that the bond yield is always trying to catch up with the short money rate. When this is below it falls all the time that it is below and it never quite catches up before it gets there. This changes and comes up and then the blue line changes and chases up and then the red line goes down and so on. We can carry it all the way through right up to 1924 with the extraordinary ups and downs of the war period, and we finally get out to here with this red line representing interest down to very low points indeed, almost as

low as any recorded in the past, and with the blue line representing the bond yield, and inversely bond prices moving along as they have in all the previous times as though it were trying to get there and meet it.

I think, gentlemen, that we have there the picture of the controlling factor in security price movements; that the principle is a very simple one; that it goes back to finding as we did to the chart, that short-term money is low when it is lower than the bond yields and that it is high when it is higher than the bond yields; and that while it is below you can expect the bond yields to work in a direct direction together, to meet it, and when it is above you can expect it to work in a direction to meet it; and that stock prices amid all of these irregular variations that attend any movement, up or down, will tend in their large cycles to do the same thing; and that there we have the fundamental principles of it.

At the conclusion of Colonel Ayres's remarks, President Prentiss said:

I think we are all tremendously indebted to Colonel Ayres for his most interesting address. I am going to take it upon myself to recommend to the succeeding administration of the Investment Bankers Association that the President appoint a committee on the high and low prices in the bond market, and to appoint Colonel Ayres Chairman of that committee.

Report of Railroad Securities Committee, By Ray Morris, Chairman—Suggestion for Modification of Transportation Act Respecting Consolidations.

In his report as Chairman of the Railroad Securities Committee, Ray Morris, of Brown Brothers & Co., suggested that "the Association record its view that the interests of the railroads and of the public will be best served if the Transportation Act of 1920 can be so modified that consolidation plans will be subject to the permissive authority of the Inter-State Commerce Commission, but will not rest on an obligatory or so-called 'complete plan' of grouping prepared in advance of the Commission." Acting on this suggestion, the Association in adopting the report placed itself on record as favoring such modification. Mr. Morris referred to the railroad problem as "the outstanding question of the day." He pointed out that in his report of a year ago it was stated that "while consolidations were admittedly in the interest of the carriers and of the public, it was not apparent that the Government machinery thus far devised was likely to be effective in bringing them about." Adding that since that report "a new factor of considerable importance has made itself felt," he said, "there has been a significant revival of consolidation, necessarily subject to the consent of the Inter-State Commerce Commission, but undertaken by private initiative." The events this year, he continued, "have undoubtedly emphasized the point that if the Government desires group consolidations it can have them, provided the plan is not so rigid as to defeat its own ends, and individual initiative . . . is allowed to work as freely as possible under the broad supervision and guidance of the Inter-State Commerce Commission." If, he said, the change in public policy thus indicated becomes effective, "it seems probable that American railroads are likely to enter into a long period of voluntary consolidations, which will accomplish effectively the objectives of the Transportation Act." The report was read by Pierpont V. Davis of the National City Co., a former Chairman of the Railroad Securities Committee, Mr. Morris having been obliged to leave unexpected for New York. Mr. Morris's report in full follows:

Your committee has adopted the point of view that the present American railroad situation is one in which, from the standpoint of the security owner and the security dealer, practice along mechanical and commercial lines is well standardized, and the especially interesting developments from year to year have to do, for the most part, with the changing attitudes of the various governing bodies, State and national, charged with the responsibility of railroad regulation. We are therefore making our report a brief review of the present status of the railroad industry from the standpoint of the investor in comparison with conditions found at the time of the 1923 report.

The outstanding question of the day is undoubtedly the problem of railroad consolidation. It is interesting to note that the present policy of the Government towards group consolidations is closely in line with the progress that was being made by voluntary initiative, prior to the second Roosevelt Administration. But from about 1904 until the period of the war this natural and logical development was interrupted by a somewhat violent application of the rather hazy principles of the Sherman law, coupled with the vesting of very full regulatory powers in the Inter-State Commerce Commission, and the coincident curbing of the initiative of railroad managers. Until the passage of the Transportation Act of 1920 the Commerce Commission, acting with entire conscientiousness, seemed to consider that it had a mandate to keep rates low, but neither that body nor any other body was charged with the broader function of lining up operating income and operating outgo in such a way that the transportation system of the country could function adequately and expand to meet commercial needs as a series of railroads owned by private investors but fully regulated by the Government in the public interest.

Without elaboration of the many trying conditions which arose during this long period—conditions with which every security dealer is familiar—it is sufficient to say that the railroads of the country lived through it and emerged from their very real difficulties in rather better shape than most competent observers would have believed possible. Conditions to-day, as reflecting the changed attitude of public regulation, are undoubtedly better than they have been in many years. The railroads at present are out of politics; railroad regulation is nearly negligible as a campaign issue, and holders of railroad stocks and bonds can fairly feel, as they contemplate the probable developments of the next few years, that the problems are

those of constructive development rather than the imperative considerations of defending a forlorn-hope position against unceasing legislative bombardment.

There can be no doubt, however, that the long stress and uncertainty which prevailed before the Transportation Act was passed, so discouraged the older group of railroad operators that their initiative has suffered in dealing with the new Governmental consolidation policy. The Act specifically instructed the Commission to prepare comprehensive group consolidation plans. As Commissioner Potter has pointed out, if the Commission does this in advance of trading out the numerous complicated situations involved, the very existence of a complete paper plan will constitute a tremendous obstacle to its accomplishment. The rigidity involved would prevent the individual views of the properties concerned from being harmonized, and the promulgation of inflexible groupings, which nobody has power to enforce, would occasion violent fluctuations in the market price of the securities involved, particularly those of the weaker roads. These fluctuations in themselves would furnish an important obstacle to the acquisition of minor roads, except at exorbitant prices, not in the public interest.

Nor does valuation offer any solution of the problem. The classic case on this is perhaps the Atlanta Birmingham & Atlantic, a railroad so much too well built for the needs of the possible traffic that the Commission specifically states that its valuation of some \$24,000,000 may be considered for rate-making purposes, but is not a value for consolidation purposes. (It may be remarked, parenthetically, that this value is equally irrelevant for rate-making purposes, since this road can collect no higher rates than its competitors charge.)

Having these facts in mind, your committee stated, a year ago, that while consolidations were admittedly in the interest of the carriers and of the public, it was not apparent that the Government machinery thus far devised was likely to be effective in bringing them about. But since the publication of the 1923 report a new factor, of considerable importance, has made itself felt. There has been a significant revival of consolidation, necessarily subject to the consent of the Inter-State Commerce Commission, but undertaken by private initiative. The offer to stockholders of the Erie, Chesapeake & Ohio and Pere Marquette railroads by the Nickel Plate; the proposed acquisition of the Texas & Pacific by the Missouri Pacific; of the International & Great Northern by the New Orleans Texas & Mexico; of the Denver & Rio Grande by the Missouri Pacific and Western Pacific, and of the El Paso & Southwestern by the Southern Pacific, are important cases in point.

The action of the Inter-State Commerce Commission on the original Nickel Plate case, after some three years of discussion of consolidation principles, was adopted by the slenderest majority, indicating that the battle for the so-called "complete plan" as against voluntary consolidations falling within the general scope of the groupings which the Commission desires, is not yet completely settled. But events this year have undoubtedly emphasized the point that if the Government desires group consolidation it can have them, provided the plan is not so rigid as to defeat its own ends, and individual initiative, always the American method of accomplishing results, is allowed to work as freely as possible under the broad supervision and guidance of the Inter-State Commerce Commission.

If the change in public policy thus indicated, that is, the change from insistence on a rigid plan, promulgated by the Commission in advance, to allowing private initiative to make its own plans, under general control, becomes effective, it seems probable that American railroads are likely to enter into a long period of voluntary consolidations, which will accomplish effectively the objectives of the Transportation Act. These objectives, so far as they relate to consolidations, would probably be held to include the creation of a series of groups where competition would be preserved, management unified, and the credit and excess earnings of the stronger units merged into the mileage and excess assets (from an earnings standpoint) of the weaker units. An indirect benefit, but a real one, would also be the reduction of the nominal share capital through mergers to a basis where the unit prices of the merged properties are higher and the shares, reduced in amount, become dividend payers; a change which would undoubtedly tend to benefit and stabilize credit. As bearing on this point, your committee would also reiterate the comment it made last year: that the undoubted tendency of regulation thus far has been to throw too much financing into the bond column, and that for the good of the whole situation it is important that a substantial part of the budget for extensions and improvements should be met in the future by the sale of stock, as was the case in former years. The process of merger and reduction of normal share capital undoubtedly facilitates this in view of the widespread State restrictions affecting the sale of capital stock below its nominal parity.

There is some vagueness with respect to the authority of the Inter-State Commerce Commission to authorize these voluntary consolidations under the terms of the Transportation Act unless the Commission shall first formulate a complete plan. These difficulties, however, seem to have been surmounted in respect to the cases already mentioned. For the future, apparently all that is needed is the simplification and clarification of the law to give the Commission a free hand in granting or refusing approval of voluntary consolidation cases which come before it. It seems idle to expect that complete consolidation plans can be brought about with the initiative of Congress or of the Inter-State Commerce Commission, but the progress under private initiative ought to be rapid and continuous because each accomplished grouping stimulates the formation of other complete groups by competing railroad systems.

Considerable reference was made in the 1923 report to the vexed question of valuations. During the past twelve months no Supreme Court decision of first-rate importance as bearing on the basic determination of the main points at issue in railroad valuation has been handed down by the court. It seems probable, however, that the Kansas City Southern and the Los Angeles & Salt Lake cases will be decided before many months. While these two cases cannot be expected to clear up all the points of uncertainty, there is no doubt that each decision will aid in the recognition of certain underlying principles in the consideration of this far-reaching problem. Reference was made last year to the Supreme Court decision in the Southwestern Bell case, and to the definite promulgation of the court at that time that present value was one of the elements which must be considered. In view of the fact that the bulk of the valuation work thus far accomplished rests on a valuation period before the cost increases due to the war, there was apparently much open ground where present valuations are only one of the elements to be considered. Should the country be entering into a long period of slowly declining prices like that, for example, which followed the Civil War, it is indeed debatable whether it is to the interest of the security holders to have all the emphasis in rate making placed on a valuation as of any given date. Should this be done the security owner ten years hence might be told that because of the hypothetical decline in prices of that date as compared, for example, with 1924, a fair return would be less than a return on the actual cost of work undertaken at this time. This aspect of the problem is perhaps of less interest to railroad security holders than it is to the holders of the securities of many power and light companies which have made extensive developments during the present high-priced

period, because railroad development since the war in relation to the total capital invested in the industry has been slight.

We should hardly anticipate, however, that the principles of valuation when finally determined (and at best they must be a very rough measure of values) can do more than establish an approximate figure to be "taken into account" rather than one which will rest firmly on the rather large group of widely different factors which the Supreme Court said must be considered. We can only repeat the general observation we made last year, that there is no evidence thus far of over-capitalization of the American railroad system, and the very difficulties which the long period of drastic regulation placed upon new railroad enterprises, have undoubtedly tended to concentrate growing traffic on existing routes, to the benefit of these routes. In former years, notably prior to the crises of 1873 and 1893, the extensive tie-up of capital in the fixed form of new railroad construction was a predisposing cause of economic disturbances of great intensity and long duration, and the effect of the competition of the new lines built under these conditions of speculative enthusiasm was often disastrous to the older companies.

This factor is apparently absent from the present situation, and the very effective discouragement of new construction during the last 20 years has undoubtedly improved the fundamental position of nearly all the important lines of railroad communication in this country.

We would call your attention to certain developments of recent years which have created new problems as yet not solved. One of the major ones, of course, is the Panama Canal, which has had a profound effect on trans-continental business. Certain roads, such as the Southern Pacific, have been able to replace with increased local traffic the business lost because of the canal, but certain other lines have felt this water competition very severely and this has been particularly true of the through lines operating in the Northwest, where a series of years of unsatisfactory crop prices has complicated the problem.

The extraordinary development of the automobile and the motor truck in connection with the really phenomenal highway improvement of the past decade has created a new and very effective source of competition to the railroads, not only in short-haul passenger traffic, but also in short-haul freight traffic. The use of motor trucks in handling mill supplies in Massachusetts, for example, has grown to rather astonishing proportions since the war.

Twenty years ago the railroads were confronted with a sudden and unexpected situation where the rapid growth of interurban lines took away their short-haul passenger traffic and began to make inroads on their short-haul package freight traffic. This particular form of competition disappeared quite as rapidly as it came. But the competition of the motor car and of the motor truck is not only far more widespread, but may be said also to rest to an annoying extent on the taxes which the railroads themselves pay for the construction of modern highways. This intensive use of the motor truck, however, is coupled with another problem, that of terminal congestion which has reached alarming proportions in recent years. It is beyond the scope of this report to deal with this new and technical change in the problem of transporting local freight in the vicinity of large cities, but the peculiar difficulties of the New England railroad situation at the present time can perhaps be traced more to the terminal problem than to any other single cause. In the end the solution may lie in modification of freight rates making more definite recognition of terminal costs than at present is the case, and applying an appropriate charge therefor. Similarly, in situations like that of the New England roads where origination of high-priced long-distance freight is carried on at considerable cost to the originating roads, due to local conditions, the solution may perhaps lie in an adjustment of rate divisions based on a recognition of the changed facts of the case. The Inter-State Commerce Commission apparently has all the necessary authority under present-day regulation to deal with problems of this sort, and a recent Supreme Court decision (Orient divisions case) emphasizes this power.

In general, your committee feels that outside of New England, and perhaps of the Northwestern States—two sections where the railroad situation must still be regarded as unsettled—general railroad conditions from the standpoint of technical progress, of relationship with the public and of security for the railroad bondholder are excellent. The railroad industry has learned the difficult art of operating privately owned properties under full public regulation, and the regulators, in turn, have to a large extent dropped the attitude of hostility and suspicion so much in evidence ten years ago. Meantime, growth of traffic has tended to be somewhat greater than growth of plant facilities, so that to-day there is abundant work for substantially the entire railroad system of the country to do, and the problem of excess mileage, which used to present such unsurmountable difficulties in former days, no longer is an important issue.

Your committee desires also to call to your notice the increased attention which the Inter-State Commerce Commission has paid during the past two years to the question of the sale of railroad securities by public tender. The question first came before your committee nearly two years ago, and your committee was asked to attend hearings on the subject, but declined on the ground that it had no instructions from the governing body. Subsequently at one or more of the Governors' quarterly meetings the matter received informal discussion, and it was the opinion of the board that there were many reasons of public policy which made it inadvisable that the general run of railroad bonds should be offered for public tender. The reasons may be summarized briefly in the comment that the goods are not standardized. Where the issuing banker has an opportunity to consider the mortgage with the railroad authorities, every detail can be scrutinized and a document drawn which meets the varying needs arising from the position of the borrower, the position of the lender and the general position of the money market. If a bond containing the characteristic combination of junior liens, protection against priority and the many other complicated clauses which necessarily characterize most refunding bond issues to-day, were to be offered for public tender without the opportunity for modification to meet the requirements above briefly mentioned, it seemed to the Governors that there was real danger of introducing careless methods of purchase due to the stimulus of competition. Moreover, there is, of course, the important further danger that the public tender method applied to railroads of indifferent credit might produce eager bidders in an exceptionally favorable market, but might result in a road having no banking house in a position of continuing responsibility to look after its needs in the periods of unfavorable markets. Many instances would occur to an observer of the railroad situation where certain railroads have been carried over unfavorable periods because of this sense of continuing responsibility on the part of the issuing banker.

Another entirely different factor operating against the sale of railroad securities by public tender is the consideration that competitive bidding is a process which consumes time, and involves delays which may under certain circumstances prove hazardous. It is necessary to distribute securities much more widely than was formerly the case, and the experience and organization which a large banking house favorably known to investors provides is deemed necessary to such distribution.

Still another factor is the great importance to the railroads of the existence of the present extraordinarily efficient distributing organization represented by your membership. In the last analysis it is highly probable that railroad securities from the standpoint of the railroads themselves can be distributed year in and year out better and more cheaply under present methods of sale than they could be if a general rule of sale by public tender made this type of market so unprofitable to the small dealers that it would not be worth while for them to maintain elaborate organizations for the purpose. Taking bad markets into consideration as well as good ones, your committee feels that the disappearance or important reduction of the present distributing organizations would result eventually in the railroads receiving lower and not higher prices for their securities.

Perhaps the most important Supreme Court decision of the year as affecting the investor in railroad securities was that of Jan. 8 1924, in which the Court, by unanimous decision, handed down by Mr. Justice Taft, in the so-called Dayton-Goose Creek Railway case, sustained the recapture clause. As affecting the right of the Commission by legislative enactment to take for diversion into a common fund any part of the earnings of the carriers, the decision states:

The statute declares the carrier to be only a trustee for the excess over a fair return received by it, the excess never becomes its property and the carrier never has such title to the excess as to render the recapture of it by the Government a taking without due process.

Opinions differ somewhat widely with regard to the question of public policy involved in this decision, but the point at issue represented what may be described as one of the three major controversies affecting the working of the Transportation Act of 1920. The other two fundamental points, i. e. the basis of valuations and the determination of what is a fair return, are still open and it may take a series of decisions by the Supreme Court to determine the fundamental laws on which future railroad regulation must presumably rest.

It has been customary from time to time for the Association to vote recommendations resting on the subject matter of the committee reports. We therefore respectfully suggest that the Association record its view that the interests of the railroads and of the public will be best served if the Transportation Act of 1920 can be so modified that consolidation plans will be subject to the permissive authority of the Inter-State Commerce Commission, but will not rest on an obligatory or so-called "complete plan" of grouping prepared in advance by the Commission.

RAY MORRIS, Chairman,
GEORGE WHITNEY
JOSEPH R. SWAN
THOMAS NEWHALL
B. HOWELL GRISWOLD, Jr.
WILLIAM L. McKEE

FRANCIS M. WELD
JEROME J. HANAUER
SAMUEL L. FULLER
ROBERT D. STRUTHERS
PHILIP B. FISHER

Report of Industrial Securities Committee.

Frank W. Remick, of Kidder, Peabody & Co., in his report as Chairman of the Industrial Securities Committee, had the following to say:

The year 1924 has been a year of lessened production in many of our industries, and, while there have been very few serious financial troubles, there has been enough falling off in production and in profits to cause many industrial investors to think seriously about their securities.

This committee can very well repeat at this time what it has brought out so many times in the past, first, that the industries of the country require a great deal of capital which must be supplied by the public, and, second, that the fluctuations in the business are such that only certain types of investors can properly put their money into industrial securities. When the last census was taken the figures showed that the capital investment of American manufacturers was over \$44,000,000,000 and the value of the annual products \$62,000,000,000. Nearly 11,000,000 of the population depended on manufacturing for their livelihood. No one can dispute that a constant flow of new capital into industry is necessary to keep up this great volume of business and develop it as it needs to be developed for the future so that the needs of the country will be supplied, but it is not possible yet to regard conditions surrounding industrial enterprises as offering the same security in investing capital that exists in forms of business which have acquired permanence over generations, or in which steadiness of income is assured by regulation.

There is one point which, perhaps, has not been stressed a great deal and which may be worth mentioning at this time. That is the fact that in industrial enterprises it is very rarely that institutions are built up of a permanence to compare with those in some other lines of business. In the railroad field, for example, certain railroads have occupied certain territories from very early days. The same thing is true of gas companies and true in more recent years of electric light and power companies. The same thing is true also of many of our larger banks and insurance institutions. They have grown up through generations and have a permanence which especially appeals to the prudent investor. Two or three generations back the New York Central and the Baltimore & Ohio were just as firmly established in their field as they are to-day, and, although there have been some fluctuations in securities even of the most permanent of these business institutions, they have, for the most part, maintained their character for permanence and stability.

As contrasted with this, what might be called institutions in the industrial field are comparatively scarce. Corporations like the United States Steel and General Electric have, of course, gained an undoubted supremacy and, in a smaller way, undertakings like Tiffany's or Marshall Field & Co. have attained a great degree of permanence, but this is the exception rather than the rule. We do our business with one department store for a while, and a few years later some other store comes up from a small beginning and gets the bulk of the business. We buy a particular automobile to-day because all our friends are buying the same kind, but the next automobile we buy may be made by an entirely different company which is comparatively disregarded now.

In other words, while the industrial activities go on so that the needs of the country are always supplied, the factors in the various industries change a great deal from one period to another, and it is extremely illuminating and rather disheartening to see how few well known industrial enterprises go back as far as the customary life of a bond issue. Under these circumstances it is a very difficult task to direct the flow of investors' money into the industrial field and it is even more difficult to advise the individual investor how to withdraw his funds from an enterprise which does not seem to be going successfully. While every branch of investment has its own problems, the guidance of industrial investors seems to involve particular responsibilities.

There are two types of industrial securities where the purchasers can know exactly what they are getting. The first is the first mortgage bonds of a company whose property would sell at any time for an amount much in excess of the bond issue. The other is the common stock of a concern where the investor puts his money in with the idea of getting unlimited rewards or taking a risk up to the amount of his investment. In one of

these cases he is lending on ample security and gets a fairly low rate. In the other case he is backing a group of men who he thinks are going to be successful in whatever they undertake and wishes to associate himself with them and is willing to abide by the consequences.

Between these two classes of securities, however, is a very large field of debenture bonds, notes and preferred stocks, and it is in this class that a great many of the casualties occur and misunderstandings arise between the investor and the investment banker. Investment practice has set up restrictions of many sorts to give to these intermediate issues security which will appeal to the investor and protect him, but in the long run practically all of these securities come down to the plan facts of accepting a fixed rate of return and taking a certain amount of business risk. No matter how successful an enterprise may be, investors in such securities practically never share the success except in the way of improving security; but, on the other hand, if a company gets into difficulties they will be in a very uncomfortable position, and it is no consolation to them to know that the people who hold the common stock of the company have suffered more severely than they. They consider that these common stockholders knew their risks and accepted them; but they, as holders of the preferential securities, have expected protection which frequently proves to be lacking at a time of crisis.

It would probably be impossible to finance companies entirely on the basis of first mortgages and common stock. There are probably not enough investors of these two classes to provide the money that is needed, so appeal is made to the great middle class of investors who want a fair rate of return and a certain amount of security. This is one more feature of the business which puts a very large responsibility on the investment banker; because he not only has to assist the company in its financing, which frequently involves junior mortgage bonds, debenture bonds and preferred stocks, but he has to provide investments of this character for many of his customers who want a fairly good return and a minimum of risk. A great deal of the best banking thought has been given to the question of how restrictions are to be put on the intermediate securities. There is always a desire to make a debenture bond look as much as possible like a mortgage bond and to make a preferred stock look as much as possible like a bond. In this attempt it sometimes happens that companies are hampered unduly in their ability to do business and so, in the long run, the investor loses rather than gains by having too many restrictions. Industrial reorganizations have demonstrated in some recent instances that restrictions of this kind were very serious contributing factors to the difficulties in which the companies found themselves.

It is hardly necessary to repeat that a company is better off with a stock outstanding than a debt, and this frequently leads to issuing preferred stock with no debt ahead of it. When this is done, a preferred stockholder for the time being is in the same position as a bondholder of the company, inasmuch as he has no debt ahead of him; but he realizes, of course, that this is only temporary and wishes to protect himself against unwise future borrowing which will diminish his security. The customary provision in this case is to have the permission of a large proportion of preferred stockholders required in order that the company may put out a bond issue, but in most cases if a bond issue is necessary there is very little to be gained by the preferred stockholders in opposing this move.

It has been suggested that when a debt of this kind is created ahead of the preferred stock, the preferred stock might become participating with the common stock during the existence of the debt. In other words, put a penalty to a certain extent on the common stockholders for putting debt ahead of their preferred. This would provide an incentive for an early retirement of the debt, and in some cases might have the effect of causing the money to be provided in the first place by the common stockholders rather than by borrowing. This is a principle which, as far as we know, has not been used, but it certainly has some advantages. There seems to be some difference of opinion as to whether an industrial preferred stock should have an actual sinking fund in view of the fluctuations in industrial earnings and the number of cases in which sinking funds have proven very serious handicaps to the management. It may be suggested that, perhaps, a provision that dividends should not be paid on the common stock above a certain rate until a certain proportion of the preferred stock has been called in.

Provisions are frequently put into both bond and preferred stock issues in regard to maintenance of net quick assets. These can only be limited in the way of preventing common stock dividends which might impair the required proportion. It is very difficult to set down any mechanical standards which will cover this point.

Perhaps the only suggestion which can be made is that a wise management can be given a fair amount of leeway and should not be hampered by too severe restrictions set up for the primary purpose of adding to the salability of the securities. Of course, the great difficulty is that managements change and bonds are put out for a long period at a time and preferred stocks probably for perpetuity. Consequently, it is very reasonable to desire to anticipate all the unwise moves which a poor management might make in the future, but care must be taken that the principle is not carried too far.

A test of financing which may be used to advantage is to make sure that the strength of the company will permit it to sustain a loss in any one year equal to its average profit without seriously straining its financial structure. Losses to this extent occur at times, even in the case of strong and well-managed companies, and they must be provided against by any prudent management. Another important point is to make sure that at any particular time the company has a quick recourse to some source of funds which will give it considerable additional money at very short notice. Serious situations arise very unexpectedly in industrial companies and if a company has used its financial resources to their full extent it may find itself in a very dangerous position.

Every few years each industry is tested out by severe conditions of one kind or another which put a strain on the finances of the companies engaged in the industry and eliminate weak factors. Industrial losses seem to be unavoidable and the strongest industrial companies recognize the need of making their financial structures as shock-proof as possible. If the officers of any company think that they can do without the precautions which the strongest and most experienced companies use, this is in itself a sign of weakness and it is part of the responsibility of the investment bankers to see that their customers' money is not lost in backing the unsound managements in various industries. Every investment banker has to judge for himself which are likely to be weak factors in an industry and protect himself and his customers from losses connected with their operations.

Report of Public Service Securities Committee.

In its recommendations with respect to State regulation of privately owned plants, the report of the Public Service Securities Committee, presented by the Chairman, Henry R. Hayes of Stone & Webster, Inc., said:

For the present this committee has postponed, except in special instances, studies of the regulatory laws with respect to privately owned properties in the following States and Territories: Alabama, Arizona, California, District of Columbia, Georgia, Idaho, Illinois, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Tennessee, Utah, Vermont, and Wisconsin.

These States have been eliminated from our studies for the present, largely because there does not appear to be any immediate need for comprehensive changes.

Undoubtedly, in some of the States above mentioned, specific changes in the laws can be made to advantage. Such instances, as they become evident, will be referred to the district groups for consideration and action.

With regard to the regulatory laws of States other than those above mentioned, we have recommendations to make to the district groups for their consideration. With respect to the laws of States not now reported upon recommendations will be made in interim reports or direct to district groups.

We recommend as to the laws of:

1. Florida: That they be broadened to include State-wide regulation of all public utilities, i. e., gas, electric light, power, electric railways and motor vehicles operating as common carriers.

2. Indiana: That provision be made to require the issuance of "certificates of public convenience and necessity" by the State Commission for the operation of motor vehicles acting as common carriers.

3. Mississippi: That they be broadened to include State-wide regulation of all public utilities.

4. Nevada: That they be broadened to include State-wide regulation of all public utilities.

5. Texas: That they be broadened to include State-wide regulation of all public utilities.

6. Virginia: There seems to be some doubt as to the completeness of control of the State Corporation Commission in the matters of valuation and rates of urban electric railways. This should be eliminated by amendment to the present law, granting complete control to the Commission. Further provision should be made placing under the control and regulation of the State Commission buses and jitneys operating as common carriers on the streets of incorporated cities and towns. Control of such motor vehicles exists with respect to those operating on the highways of counties of the State.

While your committee is not yet prepared to make definite recommendations in regard to all details of a desirable statute to provide for State-wide regulation of public utilities, it wishes to have the district groups consult in various States.

Indeterminate Permits.

The laws of many of the States vary greatly with respect to the term of franchises. State laws through constitutional provisions provide for the issuance of franchises of short duration—say 20 years. As we know, bonds, where the laws permit, are more often in good markets issued for longer terms. From the point of view of providing conditions for the issuance of securities it is distinctly in the interests of sound banking desirable to have issued by State commissions the so-called "Indeterminate Permits" as distinguished from franchises perpetual or limited in term.

Municipally Owned Public Utilities.

This subject was discussed in the Annual Report of the 1923 committee. Reference is made to page 11 of that report and especially to the chart Exhibit A, which sets forth, among other things, the States which do not require of these kinds of properties a standard system of accounting.

The district groups of this Association are again urged to exert efforts to accomplish sound accounting on the part of municipalities. As purchasers and distributors of municipal obligations, it is surely our duty to do all that is possible to require sound accounting and administration on the part of municipalities. Let us constantly keep this in mind.

As to Federal legislation the report said:

The attention of members of the Association is directed to the details set forth in the July 1924 committee report in regard to the so-called "Great Falls Water Power Development Bill." As has been pointed out, this bill involves principles of vital interest to members of this Association.

The following is also taken from the report:

In view of the increased popularity of public utility securities, especially noticeable this year, it is not to-day of prime importance to discuss methods of improving the acceptability of such securities.

Investors generally recognize the inherent soundness of the public utility business. Essentially this condition has been brought about by the industry itself giving a frank and open story of its business, and, in part, by its selling securities direct to the consumer. Besides this, the State regulatory commission and court decisions have had the effect of assisting the industry in adjusting itself to post-war conditions as well as protecting the business from malicious attack, too often of political origin.

State-Wide Regulation.

Your committee this year has been more concerned in studying problems which are, or will soon be, of concern to investment bankers, namely, those attendant on the great expansion of the public utility industry, which is destined to take place in the next twenty years.

In the July 1924 report of the committee we said:

"Reports of this committee in recent years have stressed the need of broad and complete State-wide regulation of the utility business. We have been apprised of the rapid expansion of the business, especially in light and power; that this expansion, under private initiative, is establishing many large natural power zones wherein all systems are connected together to effect flexible and reliable systems for the supply of power at low costs; and that these systems have already gone far beyond State boundaries.

"This development has been natural. The economic of the business have brought it about. Though extensive to-day, the development is considered but the beginning of what will take place during the next twenty years.

"This assured expansion brings with it many problems which are not solely confined to the arts and sciences of the business. Many of them are concerned with broad business policy—legal and financial. Thus we see such problems are of immediate concern to members of this Association who in the past have financed the industry and in the future will be called upon in a large measure to provide funds from large and small investors.

"We find the laws of many of the States very inadequate as to provisions for broad and sound regulation of the public utility business. We find as well where such regulation in a measure does exist that there are many laws really antiquated to-day. They, therefore, need material revision to assist especially in making adequate provision for sound financial structures of companies engaged in constructive expansion.

"In view of these conditions your committee started this year an extensive study of State laws."

The position of this Association, with respect to State regulation is defined in general terms in the 1923 annual report of this committee (adopted by the Twelfth Annual Convention and the Board of Governors) as follows:

"Your committee recommends therefore that members of this Association urge, wherever lacking, that the State Commission be vested with authority over the valuation, rates, service, and capitalization of privately owned plants and that there be required and published full financial reports of operation."

It is important to state with respect to this opinion, it assumes that State-wide regulation must necessarily be administered in a broad and judicial manner in the interests of the public served, as well as of the investor. This Association has not recognized any conflicting interest between the public served and the investor. On the contrary, this Association has pointed out that the interests of both are identical. (See annual report 1922 committee.) However, we are far from being unaware that many, including self-seeking politicians, would have the public believe otherwise.

The point to be emphasized is that investors are quick to discern the unwarranted nature of attacks on public utilities and unfair or unwise treatment in the administration of laws. Where any of these conditions exist, investors express disapproval either by withholding funds or demanding rates of interest burdensome alike to the industry and to the public served. In the great expansion of the industry which is taking place there is keen competition for investment funds. Investors, therefore, can and actually do pick and choose their investments with discretion, favoring to a marked degree investments in those properties which are protected best by scientific regulation rather than properties which are subject to the whims and fancies of State or local legislative bodies or executive officials.

In a consideration of this aspect of regulation we are continually reminded of the fact that more development takes place and rates and services are best in those States where State-wide regulation has not been subject to attack. There, we find, too, strong support of State regulation on the part of the public. Such results are obtained only when Legislature appropriates adequate funds for administration and commissions are of proper calibre for their tasks.

Report of Real Estate Securities Committee—Real Estate Mortgages—Federal Land and Joint Stock Land Bank Loans.

According to the report of Morris F. Fox, of Morris F. Fox & Co., Milwaukee, Chairman of the Committee on Real Estate Securities, "the past year has witnessed a greatly increased participation by members of this Association in real estate bond issues, both those based on farm land, in the form of Federal and Joint Stock Land Bank issues, and those based on all forms of city property." Under the head, "Present Status and Future Trends of Values, Building Costs and Rentals," the report had the following to say regarding real estate mortgages:

Many dealers in real estate mortgage securities feel that we are facing a testing time as to the soundness and safety of a good many outstanding real estate mortgage bond issues. Statements have been made that loans are out in amounts representing altogether too high a percentage of the appraised value of the property; that such loans might conceivably be good for a limited period, but that in the form of long term loans in a cycle of declining values loans on such an excessive basis would quite surely prove unsatisfactory. It is obvious that the greater declines and heaviest vacancies will occur in the poorer districts and in buildings of least efficient design. On new loans, therefore, the service offered by the National Association of Building Owners and Managers is to be particularly recommended, as insurance against declines and vacancies.

There has been considerable discussion on the advisability of making loans on the average business property run as long as 20 years. It is pointed out that many changes can take place in that length of time, even in the larger cities, and loans of 10 to 15 years at the outside are recommended as preferable. However, in the inevitable cases of exceptional merit and stability that are bound to be presented, where it is necessary or advisable to consider a term as long as 20 years, or even 15, serial maturities or rapidly operating sinking funds beginning as early as possible are most emphatically recommended. However, in thus endeavoring to safeguard the bondholder against rapid depreciation or obsolescence of his security, the underwriter should also avoid the other danger, namely, that of saddling the project with too heavy an annual fixed charge, especially in the first year or two before it has had a chance to get upon its feet.

In connection with vacancies which are bobbing up here and there in various types of buildings and various parts of the United States, it is interesting to note an increasing tendency on the part of real estate owners erecting new buildings to grant bonuses to tenants to move in. As a business proposition, we have no right to criticize this practice, unless it is coupled with and becomes a part of misrepresentation as to sound income in relation to an application for financing; but it is an unmistakable indication that in the sections where this practice is at all prevalent the building shortage has been largely overcome.

From the "Survey of the Real Estate Market," June 1 1924, made by National Association of Real Estate Boards, the following may be summarized:

1. The real estate market the country over manifests a fairly satisfactory degree of activity;
2. Residential rents have clearly passed the peak in the country as a whole and are being stabilized at present levels, with a downward tendency in some quarters;
3. Building shortage is reported fairly well overtaken;
4. For the most part, money for the development of real estate is plentiful, but investors and lenders are assuming an attitude of caution and severity, particularly toward speculative enterprises;
5. The labor situation in the building trades is more satisfactory, with a possibility, however, of a temporary inflation this fall. Building activity is not quite so great as it was in November 1923;
6. As to the marketability of property, both residence and business, the turnover is running about 60% as compared with November 1923;
7. In rentals, the average from the cities reporting is 10% upward, as against 40% in November 1923; 74% stationary, as against 50% in November 1923; 16% downward, as against 10% in November 1923.

Your committee has no means of knowing just what measures its member houses are taking to keep its loans at a satisfactory margin against a possible decline in values and income, but those of the committee who entertain the view that such decline is likely to occur are strongly inclined to recommend much greater than usual conservatism in the percentage of loans granted, with early maturities or adequate sinking funds. On this subject, a well recognized, conservative and successful mortgage loaning bank in the Middle West is stabilizing things by discounting current valuations submitted to it 25% and current rental figures, actual or estimated, 20% and loaning according to these revisions.

It is a source of gratification that during recent months quite a number of houses dealing in real estate mortgage securities, many of them not members

of the Association, have adopted almost literally the standards for mortgage set-up and for descriptive circulars recommended in the report of the 1923 committee, and it is an occasion for some regret on the part of this year's committee that a number of the older, stronger houses, who are members of the Association and have recently begun to handle real estate bonds, have for some reason seen fit to ignore these standards, especially in the drafting of their circulars, many of which are woefully blank on essential matters.

Your committee notes with apprehension the rising tide of taxation as affecting both city and farm property, and in respect to the former would recommend that, where members are financing building operations in which long term leases play any active part, a tax participation clause such as was outlined to you in the 1922 report should be included in every lease.

With all of the foregoing analysis of the present situation in mind, and with caution, care and conservatism in respect to values and percentages of loans their guiding principles, your committee sees no reason for decreased activity on the part of its members in the real estate mortgage bond field but, quite the contrary, believes that the members of this Association may, at a reasonable profit to themselves and with great satisfaction to their clients, become an increasingly important factor in expanding our cities and providing comfort, content and shelter to the families and businesses of our country.

We also take from the report the following relative to the Federal Land Bank and Joint Stock Land Banks:

The Federal Land Banks and Joint Stock Land Banks have, since the passage of the Federal Farm Loan Act in 1916, as of June 30 1924, made 370,985 farm loans totaling \$1,433,000,000. There are 12 Federal Land Banks and 70 Joint Stock Land Banks. There are about 25 active Joint Stock Land Banks. The others have as yet not done much business. It is very doubtful if these smaller ones will ever be a material factor in farm financing. The Federal Farm Loan Act has been of supreme importance to the farming communities. It has furnished the desirable borrower with money at low interest rates and has brought the other lending agencies down to the same basis. In this respect it has saved many millions annually for our food producers. The farmers borrow money for a long period of time under what is known as the amortization plan. In addition to the annual interest they pay each year a small proportion of principal. In other words, the farmer gradually reduces the indebtedness on his farm through the income earned on the place. That the system is working out satisfactorily is evidenced by the records of these institutions. The total delinquent interest and items in foreclosure for all the banks in the system amount to less than one-half of 1% of the total volume of loans. In other words, 99½% of the business put on the books by these banks is in good standing.

The Federal Land Bank that shows up particularly well is the Federal Land Bank of Houston, Texas, which lends exclusively in that State and has \$97,706,000 of active mortgages on its books. It has a reserve and surplus of over \$1,000,000 from earnings and shows only \$11,170 in delinquent installments. This not only shows excellent management, but is a good indication of the prosperity of the State of Texas. A study of the statements of the other Federal Land Banks indicates careful management. Due to crop conditions in Montana and the other States in its district, the Federal Land Bank that has suffered the most is the one at Spokane, Wash., which, with \$90,000,000 of farm loans, shows foreclosures and delinquent items aggregating approximately \$1,620,000.

Members of the Investment Bankers Association of America are all familiar with the fact that each Federal Land Bank guarantees the obligations of the others. In considering this mutual guarantee, the question naturally arises where the money will come from should the guarantee phase be brought into action. The capital of the 12 Federal Land Banks is \$47,289,522, surplus and reserve \$5,916,000. The aggregate amount of their outstanding bonds is \$866,717,000, or about 146 times the surplus and reserve. The capital of each Federal Land Bank is a trust fund which must be kept intact for the benefit of the borrowers. I do not think the law as worded would permit any of the capital of one bank to be used to support another bank. It would therefore seem to me that the fund immediately available for the purpose is only approximately \$6,000,000, which in my opinion is not sufficient on the outstanding volume of bonds. Reports of many of the Federal Land Banks indicate that they are paying dividends. In my opinion these dividends should be deferred until the surplus and reserve is ample sufficient to cover any possible losses under the guarantee feature.

The Joint Stock Land Banks have approximately \$420,000,000 of farm loans in force. Three-fourths of this amount has been loaned in the Corn Belt area of Ohio, Indiana, Illinois, Iowa, Missouri, Kansas, Nebraska, Minnesota and South Dakota. Collections have been somewhat slow in parts of Minnesota and South Dakota, but in the other 7 States collections are very good. I am familiar with the operations of one of the Joint Stock Land Banks which covers the States of Illinois and Iowa. It has approximately \$23,000,000 in mortgages. At the time this article was written the bank had but one delinquent farmer borrower. I mention this record of collections merely to illustrate that in so far as the substantial farmer borrowers of Illinois and Iowa and the other Corn Belt States are concerned, there is little cause to worry and no cause whatsoever for additional legislation. The farmer has at his command to-day adequate credit facilities if he has the security which entitles him to credit. Short time obligations can be taken care of through the Federal Reserve system. His long time loans can be taken care of through the Federal Farm Loan Act. Through the Intermediate Credits Act he can secure funds to finance his live stock while he is preparing it for the market.

Money rates are easy, particularly in the Corn Belt area. Most of the insurance companies are back to the pre-war 5% interest rate on farm mortgages. All the Federal Land Banks throughout the United States and some of the Joint Stock Land Banks are now lending at 5½% without commission. The maximum interest rate under the Federal Farm Loan Act is, of course, 6%.

Exclusive of the semi-arid regions which I mentioned in the early part of my article, and a portion of the southeastern part of the United States badly hit by the boll weevil in 1922-1923, I think it safe to say that 90% of the farmers in the United States are solvent. We are in the midst of a splendid small grain harvest, and while corn and cotton, our two other great staples, will fall below our average production, the recent rapid increase in the value of all farm products has cheered our farming communities to a marked extent.

Commenting on the report, Arthur Sinclair Jr., Vice-President of the Association, said:

Mr. Fox has rendered a service to this Association in the three years he has been Chairman of the Real Estate Securities Committee which is simply invaluable. He was appointed Chairman of this committee without having been previously engaged in making real estate loans himself. It was a subject that was somewhat foreign to him when he was given that chairmanship. A very limited number of our members were in any way interested in the subject directly. They were interested as public citizens

but they were not interested in it in connection with their own financial operations. I think any man who wants to go into the real estate loan business to-day in a bond form can prepare himself more quickly to know the pitfalls in it by going over Mr. Fox's report for the last three years than any other publication that he could lay his hands on. His work has been very laborious, his research has been very exhaustive, and his conclusions have been so sound that people who have been engaged in the business for forty years have adopted his suggestions. We owe a great debt of gratitude to him.

Annual Report of the Secretary—Frederick R. Fenton.

The following is the full text of the annual report (the thirteenth in the history of the Association) as made by the Secretary, Frederick R. Fenton:

The Conventions.

This is the fourteenth time the investment banking houses of the United States and Canada have assembled in annual convention to discuss the problems of their particular business. The Association has held, including this meeting, thirteen annual meetings. The organization meeting brings the total to fourteen.

The selection of Cleveland as our meeting place has a meaning and is a part of our long standing policy in the selection of convention cities. The first three meetings were held in New York, Chicago and Philadelphia, respectively. It was for the interests of the Association when first organized to meet in the larger cities and by so meeting acquaint the local dealer with our aims and purposes, and by such action increase our membership.

During the years that have followed those first three meetings we have visited every section of the United States except the Pacific Northwest. We have met in Denver, and by so meeting covered the Rocky Mountain territory; we have met in the Ohio Valley at Cincinnati; we have covered the Mississippi Valley at St. Louis, and we have been on the Atlantic seaboard at Boston, Baltimore, Atlantic City, New York, and the capital of the nation at Washington. The New Orleans convention took us along the Gulf Coast, and into the new industrial South. Del Monte took us to the shores of the Pacific, and now we are in session on the shores of one of the Great Lakes, the home of lake shipping.

With all these annual conventions there have been 50 meetings of the Board of Governors. These Governors' meetings have taken us to many cities where we have members but where it would not be possible to hold a convention.

Thus in the practical operation of our policy we have covered the entire United States and Canada.

Advertising Campaign.

The past year has been a particularly significant one in the history of the Association. There is to be considered at this meeting recommendations of the Publicity Committee looking toward a nation-wide advertising campaign. The membership is not unprepared for such a move. The foundations were laid in 1922 in California, when the Board of Governors was given authority to permit the use of the name in advertising under such rules as might be adopted. That authority was never granted except when the members of the Association were privileged to advertise membership in the Association when offering services in connection with the redemption of the United States Treasury Victory Notes.

The Association was organized Aug. 8 1912 at a time when the bond business was just becoming recognized as a distinct factor in our economic life. The standards of practice on the whole were high, but not unified. The business needed co-ordination. The Association was organized for a definite purpose. The preamble of the constitution says that the Investment Bankers Association of America was organized to promote the general welfare and influence of investment bankers; to secure uniformity of action both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance; and for the discussion of subjects of importance to the banking and commercial interests of the country which affect the investing public, and for protection against loss by crime or through willful and irresponsible so-called dealers in investment securities, and to surround the offerings of its members with greater safeguards. Now those safeguards were not necessarily statutory safeguards. In plain language the preamble of the constitution means that the Association stands for a better standard of ethics in the investment banking business; it means that we expected to bring into the Association all legitimate houses and that those houses would have to conform to the standards of ethics and business practices for which the Association stands. The early years of the Association were taken up almost entirely with the working out of its internal problems and the laying of foundations of what constituted ethical practices, and until the time was reached when the Association could say that the general investing public could depend upon the honesty and fair dealings of its members the prohibition against advertising membership in the Association was to stand. The Association now numbers within its membership practically all of the eligible legitimate investment security dealers in the United States, and it is able to say to the investing public that transactions had with the members of this Association reduce the chance of loss through the purchase of worthless securities to the lowest point as long as securities are originated by man. Having reached that point, is it not time for us to tell the investing public who constitutes the Investment Bankers Association of America?

Within two years of the time that the Association was organized the World War was destined practically to close the doors of security dealers only to be followed later by a great nation-wide campaign in the sale of Liberty bonds. No one can deny that the World War did much to teach the people the real meaning of bonds and of the value of thrift. The investment bankers of the country have benefited from the sale of Liberty bonds. The easy sale of the war securities caused many unscrupulous dealers to offer fraudulent securities to the public. When the war closed these same dealers offered to trade out Government bonds and substitute worthless securities. This traffic in worthless securities led the Association to establish its Department of Educational Director and to consider a nation-wide campaign of advertising.

The Membership.

This is one of the few organizations in existence to-day which does not conduct a campaign in any sense of the word to extend the membership. We welcome all eligible houses into the Association. We want the eligible houses; we need them and their support.

The constitution lays down certain requirements as to capital employed and who may or may not be called eligible. The Board of Governors has gone farther and has made it a requirement that a house shall have been in business two years prior to admission. A house must also be in good standing in the community in which it is located, which means it must come in bearing the approval of the group having jurisdiction over its territory.

The ability of a house to comply with the requirements of the constitution means nothing in particular. The ability of a house to secure endors-

ers of high standing means nothing. We go back into the past and look at the records of the partners or executive heads of the applicant.

The Membership Committee is to be congratulated upon the firm stand it has taken in the admission of houses. There has been no side-stepping of responsibility. For the year which closed Aug. 31 1924 39 houses were admitted to membership as against 45 the year previous. Greater stringency of regulations caused the decrease. Fifteen applications were withdrawn by request. There are at this time 16 applications pending.

The admission of houses to the Association follows certain lines of practice and meets certain conditions. The constitution provides that any bank or dealer in investment securities with \$50,000 paid-in capital, which makes a practice of buying and selling bonds or investment stocks for its or his own account is eligible. That section of the constitution was written over twelve years ago and still stands unamended.

The constitution is silent as to any other qualifications a house must have to be admitted to membership. There is a provision in the constitution which permits the Board of Governors to lay down such rules and regulations as may be necessary governing the business of the Association. Under this section the board has derived its authority for the rule that a house shall have been in business two years prior to application, and the rule requiring the filing of circulars on issues over \$100,000 originated in the two years prior to application.

The investment banking business is not made up to-day as prior to the World War. Many new houses have entered the field. Some of these houses are composed of partners or officers of old-established member houses. There are many houses being organized and organized the personnel of which is inexperienced and unseasoned. Successful salesmanship has induced many to enter the field, but these men are untrained in other branches of the business.

The mere fact that an institution possesses the capital required under the constitution and has been in business two years does not entitle it to membership. We see banks opening bond departments, so-called, in charge of a salesman. Immediately those banks have bond departments, and it is so announced to the business world. But there is a further question to be considered: Those banks may have been established a hundred years, and may have several times the required capital. Still they are not eligible in the sense that they are dealers in securities. That class of security distributors performs a function and no doubt places in the hands of the public investment securities. But those banks are not dealers in securities in our sense of the word, and should not be admitted to the Association.

The same rule applies to many newly organized houses. Perhaps a couple of successful salesmen rent an office, have a sign painted on the door, take a commitment of bonds, and claim to be investment bankers. They are not investment bankers and should be kept out of the Association until such time as they meet our standards of practice, business conduct and other requirements.

The Investment Bankers Association of America is not a training school, or a reformatory. It is a voluntary organization of reputable dealers who have devoted their lives to the building of sound securities. When a house is admitted it has met our standards, if it does not it stays out until such time as it gets in line.

Financial.

If there is any matter which gives, or should give, this organization little concern it is the collection of annual dues. Fully 70% of the annual dues are collected on the first bill mailed, and on the second notice all are collected. We find no necessity to enforce that provision of the constitution which says: "Any member failing to pay membership fee or the regular annual dues for a period of three months after receiving due notice shall be considered as having withdrawn from the Association . . ."

The income of the Association last year from dues was \$88,537 50. There are pending before the convention certain amendments to our basic law and the by-laws which is a proposal to eliminate Class "A" membership. Class "A" includes houses doing a strictly local business. If the amendment prevails the income from dues will amount approximately to \$100,000.

The increase, it will be noted, is estimated to amount only to \$12,500. It may be asked why the amount is so low. It is not because we expect to lose members. The real reason lies in the support which the members give to the organization. Classification under the by-laws is purely voluntary, subject, of course, to review. There is little occasion to review. The interpretation of the classification by the members is so liberal that all but a small percentage pay dues in the higher brackets. Those who do classify themselves in the lower classification transact a very restricted and localized business—for example: banks doing an over-the-counter business.

Support of Organization.

When an organization which is entirely voluntary is composed of men who not only are willing to support it financially, but who are willing to work in its interest one may be assured that its progress is and will be forward.

This Association has, as its executive head, a President. When a man is asked to become President the membership is asking that man to devote practically 50% of his time to a common cause. The President is surrounded by five Vice-Presidents, a Secretary and a Treasurer, who are called upon to perform certain duties, and to assist in the execution of the policies. The officers are not figureheads.

The members through the convention elect a Board of Governors of 24 members who formulate and lay down the policies. Election to the Board of Governors is usually for three years. During those years a Governor must be prepared to act as chairman of a committee in addition to his other duties; he must attend at least four meetings of the Board each year, the annual meeting, and any committee meetings which may be necessary.

The members of the Board are located in 18 cities in the United States and Canada. Their traveling expenses are not paid by the Association, but by themselves.

The officers and Governors are not alone in the performance of services to the Association. There are 19 standing and special committees in existence at this time, and these committees are made up of 125 men representing 120 members. With a membership of 600 main offices we find that 25% are in the service of the Association, which means duty on committees, traveling to committee meetings and conferences, and all without expense to the Association. When we call upon a member to serve as an officer, Governor, committee chairman, or committee man, we call for a partner, or executive. We call for the man whose interests the Association represents, and that man responds.

It is easy, therefore, to understand why the Investment Bankers Association of America occupies the position it does to-day.

Work of Committees.

As I have just stated, the work of this Association is carried on largely by committees. There are, at the present time, 19 committees. Not all of these committees are active in any one year. The activity of any committee or committees is dependent, in a large measure, upon legislation. By far the greater part of the work of the Association has to do with legislation of one kind or another.

The Business Practice Committee for the past year has been under the Chairmanship of ex-President Prescott. The committee has had very few

cases referred to it, and as a result the year has been rather quiet. The reports of the committee have been published in the Bulletin.

The committees which have been particularly active in the past year are Constitution, Federal Taxation, Finance, Irrigation, Membership, Municipal Securities, Publicity, Public Service Securities, Railroad Securities and Real Estate Securities.

The Committee on Revision of Constitution and By-Laws, under the Chairmanship of Mr. Fred S. Borton, will present to this convention a number of changes in the basic law of the Association. This committee has been actively at work on the proposed changes for a period of over four months, and its report comes before the convention after having been reviewed by counsel for the Association.

The Finance Committee of this Association for the past two years has been headed by Mr. Joseph A. Rushton. The report of the committee will show that it has had under its supervision the disbursement of the funds of the Association. The committee has held monthly meetings in the offices of the Association, and your Secretary believes that the membership of this Association should express its thanks to that committee for the able manner in which it has watched over and guarded the funds of the Association.

Irrigation securities in recent years have not stood in high repute with the investing public. This reputation comes down from the time when irrigation projects were regarded as a fair combination of speculation, politics and wild-cat engineers. We have carried the Irrigation Securities Committee on the books for several years. It has not been a particularly active committee, but the membership of this Association should not think because there has been no great amount of literature sent out by the committee that its work has been neglected. There is in any subject such as irrigation securities a large amount of foundation work which must be done. Mr. Joel E. Ferris, the present Chairman of the Irrigation Securities Committee, will present a very comprehensive report on irrigation securities at this meeting. It is expected that this report will be supplemented later in the year with an analysis of the present water conservation laws. A number of the Western Legislatures will meet shortly after the first of January, and it is highly probable that there will be some legislation adopted which has to do with water conservation and the reclamation of arid lands. The work which Mr. Ferris has done during the past year represents a great step forward, and his report should receive the careful consideration of every member of the Association.

It would be hard to give the membership of this Association any idea of the immense amount of correspondence which the Chairman of the Municipal Securities Committee has carried on during the past year. I make no exaggeration when I say that the Municipal Securities Committee of the Association exerts as much influence upon municipal financing in the United States as any other factor. The committee has co-operated with members of the Association, and for that matter with non-members, in straightening out technical defaults in the payment of principal and interest. In each instance the committee has been able to handle questions of this character to the satisfaction of the complaining house and at the same time has been able to point out to the municipality the damage which would be done to its credit through technical default. There has been a large amount of other work carried on by this committee, the details of which would be too voluminous to cover in the Secretary's report.

For the past five years there has been unprecedented activity in real estate and building operations in the United States. Many houses have entered the field that have never had experience in the handling of this class of loans. Valuation of land and buildings, percentage of loans to valuations, loans on fees, loans on leaseholds, and many other questions have perplexed the investment banker. It fell to the lot of Mr. Morris P. Fox to bring the Real Estate Securities Committee through the past two years of work. The reports of his committee have been published in the Bulletin, and the Secretary's office has distributed numerous pamphlets on real estate loans during the past two years. The Real Estate Securities Committee has kept in close touch with the work of the National Association of Building Owners and Managers, and from time to time the members have been furnished with experience charts of this last-named organization.

While I have singled out a number of committees and have dwelt upon the work which they have carried forward during the past year, the membership should not take it to mean that the other committees of the Association have not been at work. Later in this report I shall speak more fully of the work which the Education Committee is carrying forward. The work of the Federal Taxation Committee was closed when the Congress adjourned, and its revised revenue bill had been signed by the President of the United States. The report of the Foreign Securities Committee should be considered in conjunction with the remarks which Mr. Morrow will make this morning from the floor of the convention. Government bond, industrial securities and State taxation all have been actively at work in the preparation of programs and the laying of foundations for future work.

Education Books.

The convention in 1916 at Cincinnati went on record as favoring the appointment of a committee to further the education of young bond salesmen. In the space of time since that convention the Education Committee headed by Lawrence Chamberlain has compiled and published seven text books. Three texts: The Legal Aspects of the Transfer of Securities; The Work of the Cashier's Cage; Individual and Corporation Mortgages. Four bibliographies: Railroad Securities; The Stock Exchange Business; Corporation Finance and Investment; Industrial Securities.

Perhaps this part of my report should be taken up by the Education Committee, but the Secretary's office is charged with the disposal of these books. The committee, when originally appointed, assured the Governors that the Association, through the sale of the books, would be reimbursed for the funds expended in the publication of the books. That assertion is being proved. The money received from the sale of the books and the inventory on hand is in excess of all funds expended.

My purpose in calling this to the attention of the delegates assembled is to urge greater support of the committee through the purchase of books. The cost is nominal—\$1.40 prepaid, which barely covers the cost of printing. These books are on sale at the convention headquarters.

The Bulletin.

The Secretary's office has continued the issuance of the official Bulletin during the past year. It is the desire of the Secretary to issue at least one each month, but no Bulletin is published unless there is something of interest to the members. During the past year seven numbers were printed, comprising over 328 pages of reports, opinions and other subjects.

It may seem trite, but despite our endeavors we are asked questions daily, information on which is published in the Bulletin. Read the Bulletin. See that it reaches your desk. We make it a practice to carry the heads of houses on our mailing list. Some members have the Bulletins sent to each partner or officer. We shall gladly carry more than one name from a member on our list. We want to reach the heads of the firms; we want the Bulletins read. The Bulletin is not and never has been a diary of personal doings. It is a dry document devoted to the publication of technical

reports by experts on various securities; it is devoted to court decisions, rulings of Governmental officials and commissions which affect your business.

Counsel.

The investment banker in his daily work finds it necessary to be guided by legal advice in many cases. For several years the Association retained General Counsel, but the arrangement was found unsatisfactory and the cost excessive.

The war brought on a flood of legislation in and out of Congress. The Association found it advisable to be represented by counsel at hearings before committees of Congress, and to secure rulings on matters of taxation from the Treasury Department. Mr. Paul V. Keyser, of Washington, has acted as adviser to committees in all matters pending before Congressional committees. It would be difficult to estimate the value of his services.

The national headquarters in Chicago is able to avail itself of the advice of Mr. Theodore S. Chapman, who acts as our Office Counsel. Members are privileged to submit questions of law in the abstract to the Secretary's office and have such questions answered by competent counsel. This service to the members is rendered without charge. Members are using Office Counsel's services increasingly, and it is hoped the use will become more general. Questions as to the latest rulings on the qualification of securities under blue sky laws, inheritance taxes, questions as to any point of law, except particular securities and particular cases, may be submitted.

Closing.

I cannot close without expressing to President Prentiss my appreciation for the co-operation he has given your Secretary during his administration. Under his leadership the Association has continued its progress; it has increased its membership, and it has strengthened its financial position.

Throughout the twelve years that this Association has been in existence it has received the support of the press of the country. The press supported us when we were still in the period of developing our policies. That support has continued since the establishment of the department of the Educational Director. It has never been the policy of the Association to maintain a bureau or department for the issuance of propaganda. The press has been ready to concede this attitude on our part. Your Secretary feels that he but voices the sentiment of every member of this Association when he states that the Association is indebted to the press of the country for its continued helpful co-operation.

Perhaps a Secretary's report should not be retrospective, but it is only by retrospection that we are able to measure our progress forward. We have on our books to-day 617 main office members, of which 198 are charter members. In addition there are 295 branch office members.

The founders of the Association built well, and many thanks are due the pioneers—Caldwell, Franklin, C. T. Williams, Leach, Compton, Hayden, and others—who conceived the idea of an Association.

Gentlemen, after twelve years of organized investment banking would you return to the conditions prior to 1912?

Respectfully submitted,

(Signed) FREDERICK R. FENTON, Secretary.

Report of Legislation Committee—Decisions Affecting "Moneyed Capital"—Securities Law.

Barrett Wendell Jr., of Lee, Higginson & Co., Chicago, in his report as Chairman of the Legislation Committee, referred to the two decisions during the past year bearing on the "moneyed capital" tax, his remarks with regard thereto being as follows:

Your Committee feels that the relationship between the group organizations and the National Legislation Committee on matters of national importance may well be bettered.

The formation of the groups contemplated that legislative matters of solely local importance should be handled by the groups entirely, and with this your Committee is in accord. There are, however, subjects very vital to our business, vital to it in every part of the country which require national co-ordination of policy, and it is recommended that when the Groups learn that any matter affecting the investment banking business may come up for discussion before any legislature, your National Committee be promptly advised of the fact, so that it may co-operate with the group and bring to that group what knowledge it has, to the end that the laws may be more uniform and better accomplish the end desired.

"Other Moneyed Capital."

In order not to burden the convention with too much detail, we cite two examples, which we believe will demonstrate our point. One is the case involving the question of taxation of "other moneyed capital" in competition with national banks. Very effective work was done on this by the New York committee and when the matter arose in Wisconsin, the attorneys in Wisconsin had the benefit of this work done in New York. The matter was ably presented before the Tax Commission of Wisconsin who rendered a decision so well setting forth what, in their opinion, the distinction was, that it was later quoted in the decision of the New York Supreme Court. We think this of enough importance to go into it in some detail.

It will be recalled that in 1921 the Supreme Court of the United States in the case of Merchants National Bank vs. Richmond, held invalid an ordinance of the city of Richmond purporting to tax national bank shares because it failed to tax competing moneyed capital. That decision led to a considerable number of cases in different States.

During the past year there have been two decisions on the subject which we believe are of interest to the Association. The interpretation of the Wisconsin statute came before the Wisconsin State Tax Commission, which, after hearing the brief of the national banks urging the taxation of investment dealers, requested the submission of a brief by the investment dealers. After such hearing, the Commission filed a written opinion stating that the purpose of the enactment was "to restore the method of assessing bank stock which had prevailed for a period of 50 years prior to the decision in the Richmond case, and exclude private loans and investments from moneyed capital with which banks must be compared. Other individuals and organizations engaged in the securities investment and loan business, under the laws of this State, are sharply differentiated from organizations engaged in banking. None of them are organized as banks or allowed to do a banking business. Insofar as they compete with banks at all, the competition is incidental and limited, and it is believed that none of them can encroach on the main functions of banks or use moneyed capital in competition with them within the meaning of the Federal statute. Building and loan associations, securities and investment companies, automobile finance organizations, bond brokers and dealers, pawnbrokers and chattel mortgage loan concerns are not required to be assessed as banks."

In the Supreme Court special term, part 4, New York County, July 15 1924, in the case of People ex. rel. Arthur P. Broderick vs. Henry M. Goldfogle, et al., the same question was presented under a similar New York statute. The Court in a detailed opinion, after holding the statute

constitutional, concurs, however, in the interpretation of its scope and intent given by the Wisconsin Tax Commission, the quotation above given being incorporated in the opinion. The Court states that the question of competition is a question of fact which must be adjudicated in each case, but that pawnbrokers, investment dealers doing an ordinary business, stock brokers, building loan associations, textile factors, companies which purchase from dealers who buy from manufacturers conditional sales contracts, leases and chattel mortgages, are not in competition with banks. If a private enterprise actually has deposits, as in one of the cases, which are largely put out in loans identical in character with those appropriate to a national bank, then between this firm and national banks there is actual rivalry, and the firm cannot escape taxation merely because it may also engage in business on the Stock Exchange, and it is impossible to ascertain what portion of the moneyed capital is applicable to competitive, and what to non-competitive business. In deciding this case against this particular Relator, the Court held that it was sufficient to create a taxable situation if the State showed that there was capital in the business, substantially competing with the national banks, and the burden then fell on the individual to show what part of his capital was actually employed in non-competitive business as a means of reducing his tax. So, in this particular case, the Stock Exchange seat valued at \$93,000 was deducted from the capital assets because it represented a form of investment wholly unrelated to the business of a bank.

As to legislation affecting the sale of securities, Mr. Wendell in his report said:

Securities Laws.

Another matter which will undoubtedly present itself in many jurisdictions is the question of laws regulating the sale of securities. This matter presents a very curious state of facts.

No one disputes the desirability of framing legislation designed to protect the credulous buyer from the unscrupulous dealer. The only differences of opinion that have occurred have been as to the most effective means of accomplishing the result desired. This has taken various forms, as evidenced by the different character of laws now in force. In general some fly-by-night stock scandal has arisen through which the citizens of a State have lost money and, therefore, the legislation is aimed at preventing that particular thing from occurring again. Unfortunately, in many instances, the law, although successfully preventing the recurrence of the particular catastrophe, often cures the cold in the head by cutting off the patient's head, and puts upon legitimate business a very serious handicap, resulting in stopping the free flow of needed capital into business, and often resulting in the citizens of a State being prevented, through technicalities, from investing their money in sound security issues enjoying a national market.

It has come to the observation of your Chairman that in the past there has appeared an attitude of insular selfishness and that, although not openly advocated, it is quite apparent that an attempt has been made in the drafting of certain State laws to shut out outside dealers and that certain groups working on Blue Sky legislation instead of getting the benefit of past work, have almost appeared to resent the fact that the Legislative Committee asked to be kept advised and offered its assistance.

Such a policy has, in every case, we believe, resulted in a poor law and in loss of business to the local members, for underwriting has been curtailed and in many issues in which they might have participated, no underwriting was offered on account of the law. It is hoped that the closest co-operation may be had between the local groups and Legislative Committee of the National Association on the subject of laws regulating the sale of securities so that we may tend to uniformity and may take a step forward to find the effective method.

Your committee is able to state that this association enjoys a very close and friendly relationship with the National Association of Securities Commissioners and it has gained much knowledge from that association concerning this subject.

Your Chairman also wishes to state that he and your counsel, Mr. Paul V. Keyser, appeared before the Committee of the National Conference of Commissioners on Uniform State Laws, of which Colonel Hickley of Baltimore was Chairman, and found them most desirous of finding a happy solution of this problem. Your Chairman also received a most friendly greeting and help from General Nathan William MacChesney, President of the national conference, and it is his opinion that we shall be able to get constructive suggestions on this subject from this strong national body.

It is hoped by your committee that during the autumn, conferences may be held with representatives of these two bodies, to the end that we may be able to draw a law which will prevent and punish the man who is selling fraudulent or worthless securities to the unsuspecting, and the man who is fraudulently selling good securities and which may serve as a basis for uniformity of action on this subject. It is the opinion of your committee that this fact is an important one, namely, that we are out to punish the man and not to punish a good security.

Your committee feels that where now provided by law there should be State security commissioners and that where not so provided there should be some commission or official whose sole duty should be to enforce the law. There should be power on the part of the official to demand information or to stop the sale if they feel the public is to be endangered. The burden of proving the soundness of the security should fall upon the person desiring to sell it.

If this view is in accord with that of the association, it is the recommendation of your committee that the Chairman of your national committee should be advised as early as possible, of any changes contemplated in the security laws of the States so that as much time as possible may be given to giving to the group the necessary data and information which has been collected on this subject.

A very considerable amount of work has been done on this matter and certain attorneys have given it very deep study, and the benefit of this study should be made available to local attorneys or the Chairman of local legislative committees handling the subject.

The California group has been in correspondence with your Chairman for some weeks on suggestions which they are considering presenting to the next session of the California legislature and your Chairman has been able to supply them with the data requested.

This is the method of procedure which is recommended in the sincere belief that it will not only be helpful to our own business but will result in laws which will better protect the public.

Report of Education Committee—By Lawrence Chamberlain of J. G. White & Co.

Stating that "the influence of the educational work of the Investment Bankers Association has grown without interruption from the founding of the Association over twelve years ago," Lawrence Chamberlain, of J. G. White & Co., in

his report as Chairman of the Education Committee added that "it is most manifest perhaps in the decreasing resistance to the constructive activities of the Association that find their expression chiefly through the committees, positively, in the increased support and acceptance of these activities by the public and its political representatives; more concretely it finds expression in literature." Continuing, he said:

The education work is as broad as the committee activities. Only its most academic side finds chief expression through the Education Committee and during the last two years, even on the academic side, its expression is two-fold through the indefatigable and intelligent labors of the Educational Director, Mr. Rice, who seems to function as a supplementary joint Educational Publicity Committee.

In the first nine (?) years of the life of the Education Committee its usefulness seems largely to have been in the creation and fostering of text books that must have tended to authorize and standardize principles and practices that bear on the science and business of investments. With the very valuable aid of the Secretary's office the textual products of the committee have received satisfactory distribution among the membership at a very nominal total cost to the Association through all these years. It has been the expressed intention of the committee that this cost be ultimately obliterated but with the gradual change in the character of the work it is probably wise that this goal be forgotten in the contemplation of the much broader service.

It is natural, with the establishment in the minds of the public of the Education Committee as the clearing house of investment educational matters throughout the country, that various groups should seek the aid of the committee in furthering investment education between their respective groups. The first approach of possibly important purport was from the universities, through Mr. M. H. Robinson, Professor of Economics of the School of Commerce, University of Illinois, at the convention last year in Washington. They sought the co-operation of the committee in the establishment and standardization of courses for schools of commerce and the like. The committee is entirely receptive and heartily desirous of lending its indulgence in every way possible to further the teaching of sound investments in higher schools of learning, but does not feel that it should impose courses of its creation upon such institutions except in response to a genuine demand. That demand, as evidenced by last year's experience, is still casual, unorganized, and not specific. When it becomes so we shall be ready.

Since the proceedings of this body find their way in regular course to these institutions, this report is a renewed invitation to American colleges and schools of commerce to seek any help we can give.

However, those who were present at the previous convention may recall that the Educational Committee had already established a contact of this character with the united Y. M. C. A. schools and that as a result a course in Investment Fundamentals—part lecture and part semi—was in contemplation, to be given in Chicago under the supervision of Dean Atkinson of the local school, with Mr. Rice of our organization as liaison officer and general guide, counsellor and friend. The lecturers included Messrs. Eugene Stevens, Barrett Wendell, C. F. Child, Charles Stacy and Mr. Corey of the Harris Trust Co. The success of this course in Chicago assures its resumption this year and there is some thought of dividing it into two parts—the one more elementary and suited to the requirements of an uninitiated public desiring some familiarity with the subject, and the other for those trained by education and occupation for more mature consideration of the subject.

The complete outline of this course, detailed to the extent of even a dozen sub-heads for each session and furnished with a bibliography for the use of the instructor and advanced students, is in the hands of the Education Committee at this session of the board for final revision so that it may be available for use during the coming school year in other cities of the country where the Y. M. C. A. educational facilities warrant it. This contact between the Y. M. C. A. with its 100,000 students and the Investment Bankers Association (illustrative of other personal contact in different fields) is established by a joint body, composed of your Education Committee on the one hand, and a specially appointed and compensated investment education commission on the other. This body has met in New York and elsewhere several times during the past year. It takes its work very seriously. Your Educational Director has come on from Chicago to attend one of the sessions. This particular session occupied two full business days. The product of its deliberations has been not only the course on investment fundamentals just referred to, but also a course on Bond Salesmanship, which will be ready for use in the Y. M. C. A. schools and by our own members throughout the country by the beginning of the new year, and therefore for the ordinary second semester. During this coming year these two courses are likely to be given in certain places to the same set of students, but the logical order is for the course in Investment Fundamentals to occupy the first semester and the course in Bond Salesmanship the second semester of a full academic year devoted to the technique of the bond business.

In preparation for this course the Education Committee has commissioned the writing of a text book covering the subject by Mr. William W. Townsend, who has a very broad experience as Sales Manager for several Eastern bond houses. This book is completely written, revised and re-revised and will be in the hands of the printer within the next ten days. Official notice of this publication will appear in the customary review in the I. B. A. Bulletin.

Without dealing too heavily in superlatives, the committee states without hesitancy that this book not only will make possible the establishment of courses in Bond Salesmanship wherever desired, with a reasonable broad disposition toward success, but will answer satisfactorily the oft-mooted question whether it is possible to write and expound the art of bond salesmanship. Therefore, although the committee feels that the making of books is no longer its most important function, although its most important function has been made possible by the making of books, nevertheless, in the creation of this text it has reached its greatest peak of usefulness in book writing. With a hasty glance over the shoulder but without undue timidity, the committee ventures the assertion that this book will prove one of the most important contributions to the bibliography of investment that has appeared within the last decade.

The committee is at work also on a text concerning "The Syndication of Securities in America." This, in its first draft, is already at hand, but there is yet a great deal of work to be done on it before it is submitted to the proper committee of the Association for that approval which will make it an official publication of the Investment Bankers Association. In addition to these books, the committee, being reasonably optimistic, still looks forward to the completion, within a reasonable length of time of the other books started in earlier years that have not yet completely materialized. We shall no longer mention them specifically for fear of becoming monotonous. They, like the poor, we have always with us.

Report of Irrigation Securities Committee—Remarks of John R. Longmire and E. B. Palmer.

On the subject of irrigation securities, Joel E. Ferris, of Ferris & Hardgrove, Spokane, Wash., Chairman of the committee, stated that "the reports made by your committees over the past ten years indicate steady improvement in the standard of irrigation securities and increased confidence on the part of dealers and the investing public." He added:

A broader market for the more proven issues has been gradually developed and the investment houses familiarizing themselves with municipal irrigation bonds of sound character and exercising the same care used in connection with most other types of bonds, thus combining wisdom and vision, are certain to profit thereby.

Mr. Ferris also said in part:

Your committee has confined its investigations and studies to municipal irrigation districts and in order that a thorough understanding of the subject may be had, it has undertaken to go into the history and records of irrigation districts in the various States, hoping thereby to determine the fundamental remedial measures most needed to place irrigation securities upon an increasingly higher plane than that which they have occupied heretofore.

Municipal irrigation districts were first established by direct legislation in the Territory of Utah in 1865. As a result of this legislation, several irrigation districts came into existence and have operated with varying degrees of success. The first really comprehensive irrigation code was enacted in California in 1887, known as the Wright Act, and California must receive the credit for successful pioneering in the field of municipal irrigation. Since that time innumerable corrections and changes have been made, not only in the statutes of the State of California, but through the 17 Western States which have enacted irrigation codes.

Until 1909 the number of municipal districts formed in the United States were few, but from that year on has steadily advanced and the number of districts has increased from 116 in 1909 to nearly 700 at the present time.

As the result of the formation of such a large number of districts, municipal irrigation district bonds in the approximate amount of \$150,000,000 have been issued and sold. It is difficult to secure and tabulate the exact figures as to defaulted issues among the various municipal irrigation districts which have been issued during the past 30 years, probably more difficult than it would be to secure such data covering almost any other class of securities.

A study of the figures obtained by our committee and by the United States Department of Reclamation, as shown by the most excellent and valuable report or manual on irrigation district operation and financing prepared by Mr. Wells A. Hutchins, of the Department of Irrigation Economics, indicating an increasing stability and integrity of character in municipal irrigation district bonds, due to more effective State control and to great discrimination, care and judgment on the part of the investment bankers handling such securities, a wide knowledge of irrigation development and subsequently a more conservative policy in the promotion of municipal irrigation districts.

Despite the improvement shown, the history of municipal irrigation districts is far from free from failures and defaults, and much is to be gained by their continued study and by a consistent effort toward improvement. The causes of failures are many, some local, such as the inclusion of unproductive land which in many cases cannot be cultivated by irrigation, and in other cases, large holdings or land in the hands of people not capable of developing it under the conditions necessary, lack of practical knowledge of irrigation and its most important phases, faulty engineering and construction; another and perhaps one of the most important reasons for failure may be attributed to insufficient and faulty legislation.

The so-called local causes of failure must, of necessity, be corrected over a period of years, through knowledge gained by experience and by education.

One of the most important matters in need of improvement is that of payment of delinquent irrigation district taxes. It is believed that the period allowed by most States for redemption from delinquent tax sales, at the present time, could be shortened appreciably and still not work to the detriment of the land owners.

The subject of the proper manner in which irrigation taxes should be levied is a very complicated one and the best authorities hold varying views on this subject. Some States provide for ad valorem tax, other a fixed tax for each irrigable acre; and still others a tax based upon the actual benefits received. Proper provision should be made, the committee believes, in most cases to provide for an additional tax to be levied to provide for and take care of a possible margin of delinquencies.

Legislation providing for the approval and supervision of municipal irrigation district financing, as well as construction, by the State Engineer or by the State Commission is a growing tendency in many States and will aid to some extent in correcting weaknesses and defects and on the whole, is a desirable arrangement and an element in strengthening the standing of municipal irrigation districts, but this will not remove the necessity of careful independent investigation on the part of investment bankers.

The question of whether or not financial aid should be furnished by the States to municipal irrigation districts is a complicated problem and one which will have to be given independent study. A number of States have granted authority and made possible State aid in various ways, either through the purchase and re-sale of irrigation district bonds, the guarantee or payment of interest during the development period in other ways. The tendency throughout the West indicates a decided trend in a direction which carries with it the danger of paternalism and the ever-present weakness in permitting the individual to rest too strongly upon Governmental aid.

To the student of irrigation financing, the report of the Government Special Advisory Committee, appointed to investigate the condition of Government reclamation projects, is of great value and interest. This commission consisted of James R. Garfield, formerly Secretary of the Interior; Dr. Elwood Meade, prominent irrigation engineer and now Commissioner of Reclamation, United States Department of the Interior; Oscar Bradfute, of Ohio, President of the American Farm Bureau Federation; Thomas E. Campbell, former Governor of Arizona, Chairman; Dr. John A. Widses, former President of the State University and Agricultural College of Utah, and Clyde C. Dawson of Colorado, authority on irrigation law.

After many months' survey, the Commission made a very valuable and interesting report on Federal reclamation by irrigation which, while not touching the subject of municipal irrigation district bonds, embodies a fund of definite and valuable information concerning irrigation practice and of the Government reclamation projects and embodied in its conclusions are findings of great interest, and of which the following are interesting parts:

"(a) The obligation to the Government must be recognized as the basis of success.

"(b) Payment must be based on productivity—not time.

"(c) The per cent of gross income to be paid on construction charges must be fixed—taking into consideration the other fixed annual obligations of the farmer.

"(d) The farmer must learn to take advantage of every technical and practical aid for increasing gross income by intensive, diversified agriculture.

"(e) Government, national and State, must aid in providing technical advice and demonstration.

"(f) A system of credit based upon sound business principles must be provided and co-operative methods of buying and selling must be adopted.

"(g) The farmer must practice thrift and avoid useless expenditures."

As applied to municipal irrigation districts where any form of development, colonization or settlement is included, the Commission findings with reference to the matter of proper advice, assistance and supervision to the settler is of special value and importance. The history of irrigation shows clearly that in districts where colonization or development is involved, supervision, direction and even instruction to assist the settler is imperative and houses handling bonds of a development character should never overlook this factor. The finding of the Government's Commission that payment must be based on productivity is a somewhat unique feature in irrigation financing and has to do, of course, primarily with projects involving the taming of raw land and the development of new areas.

The underwriter of utility, industrial and other corporation securities relies in a large part on the reports of his expert appraisers, auditors, including the history of the business, and in the offering of such securities definite forms are usually followed, such as a letter from the President or managing executive, a statement of the company's balance sheet and earning history. In the ordinary offering of municipal issues, certain official data is essential and has much to do with the price and market position of the bonds. These include the official population, debt and assessed valuation features.

In irrigation districts, the figures, while at times important, carry less weight and the background of the security rests on many elements, including sufficiency and cost of water service, acreage actually under cultivation and to be developed, crop conditions, markets, etc.

It will be seen that the representation of the investment house, even though based on the reports of experts, engineers and land appraisers, take their color from the offering house and are apt to contain much in the way of enthusiastic salesmanship.

Your committee feels that it is essential that the offering house pay the greatest attention to the exact facts and do not by their enthusiasm undermine the very structure they are striving to build up and strengthen.

A study of the reports written by the various irrigation securities committees beginning with the excellent report of the committee of which Mr. Foster of Denver was Chairman, submitted in 1914, indicates clearly the usual causes of disaster, the mistakes to be avoided, and the sound principles to be followed.

Your committee feels that the members of the Association, investors and the public in general would find valuable an analysis or digest of the municipal irrigation laws of the Western States in which such securities are issued. We have, therefore, undertaken the preparation of a digest of municipal irrigation district laws of eleven Western States and have at this time practically completed the work covering the laws of nine States, and with the completion of the two remaining States within the next few weeks, this digest will be ready for distribution to our membership. It has been our committee's hope to include it as a part of our annual report, but unforeseen delays have prevented. Through the courtesy of Rufus H. Kimble, attorney of San Francisco, preparation of this digest has been undertaken and if it is sufficiently useful and valuable, it is the recommendation of your committee that succeeding committees can, to advantage, supply the members with information concerning amendments and the more important changes and court decisions.

Following the presentation of the above report, a discussion of the subject took place. John R. Longmire, of the Mississippi Valley Trust Co. of St. Louis, who was scheduled to address the convention on the matter, was unable to be present, and a brief outline of what he was to say was read as follows by Vice-President Thompson:

Many of us will remember when irrigation bonds issued under the Carey Act were quite popular investments. The large failures of these issues, however, seem to be responsible for the lack of general interest in any type of irrigation bond, even those secured by taxes. However, we have also had failures in industrial and timber issues, but seem to have recovered our confidence in such securities more readily.

Contrary to the prevalent conception, most irrigation projects now are built by the United States Government or municipal districts. The Government has spent over \$100,000,000 and plans to spend much more.

The municipally issued irrigation bond has been generally of excellent quality for many years, and is not to be confused with the old-time bond brought out by private enterprises under the Carey Act. It is unfortunate that the word "irrigation" needs to be coupled with the bonds that are now being issued.

To a number of dealers, the irrigation bond perhaps seems a bit complicated when one considers the many things necessary to check carefully before bonds can be safely brought out. However, the interest that is bound to be manifested in new issues shall require the study upon the part of the dealers generally, and it is hoped that many will make first-hand investigations to satisfy themselves of the soundness of well-set-up bonds.

With the steady increase in our population there will continue to be need for new lands to be irrigated and additional securities issued. While the \$150,000,000 of municipally issued bonds now outstanding have been largely absorbed in California and the Northwest, new issues in prospect are of sufficient size to attract the attention of the general market. \$50,000,000 of bonds of sound projects will be available in the next few years, especially in California.

While unsound issues promoted by adventurers are occasionally brought out, it is only through the co-operation and effort of members of this Association that such practices will be stopped.

Some of the points that appeal to those outside the Far West are: 1. Higher return. 2. State supervision. 3. Attractive profit.

Eugene B. Palmer, President of the Palmer Bond & Mortgage Co. of Salt Lake City, Utah, in discussing the subject under the head "Development of the West Through Irrigation," said in part:

It was less than a quarter of a century ago that private capital began to be attracted on a large scale through the medium of private, non-mutual corporations to the development of irrigation works. Agricultural land was in great demand. Small mutual companies could not undertake large enterprises. The possibilities for profit were alluring. One of the first of such enterprises, the Twin Falls Land & Water Co. in Idaho, was a conspicuous success. In its wake followed scores of others. Some for various reasons, largely lack of understanding of the problems, or unforeseen mis-

fortunes, honestly failed to justify the original hopes. Reckless promoters and "get-rich-quick" swindlers rushed into this field, sold worthless stocks and bonds to hundreds of thousands of innocent investors and made irrigation securities a hissing and a by-word in many quarters, especially throughout the East and Middle West. This set back irrigation development many years.

Twenty-two years ago the United States Government entered into the work of irrigation development. The "Fact Finding Committee" appointed by the Secretary of the Interior completed its investigations and made its report in April of this year. It found that out of \$143,000,000 spent, about 13% should now be charged off, largely because money had been expended through political pressure on projects doomed to failure at the start. But it brought out that the permanent wealth created is already over two and one-half times the expenditures, that irrigation is fundamentally sound and that errors of the past can be remedied so as to make future investment a complete business success.

The municipal irrigation district is founded on practically the same principles as the mutual irrigation company. It is an association of land owners organized with quasi-municipal powers, and in recent years it has been more popular than the mutual company. This is partially due to the fact that its bonds are exempt from Federal taxation. The record of irrigation districts is covered in the report of the Irrigation Securities Committee, and is in a large degree similar to that of Government development.

According to Government reports, the area of irrigated land in the United States is approximately equal to all of New England except Maine. The value of the land alone is estimated at \$3,160,000,000 and of the land, improvements, town property, merchandise and bank deposits directly attached to irrigated areas at \$6,140,000,000. Crops produced on irrigated lands in 1922 were estimated at \$860,000,000, to say nothing of live stock, poultry, butter, eggs and other incidentals.

Large as these figures are, they represent less than 10% of the possibilities of the future, according to surveys based on existing methods. The potential future irrigated area in the United States is estimated to be approximately equal to all of New England, New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois combined. Improved methods may increase this still more, but without allowing for this, not less than \$55,000,000,000 may thus be added to the agricultural wealth of this country.

Encouraging progress is now being made. Conservative investment banking houses by giving these problems careful study, by learning themselves how to discriminate, by discouraging the questionable projects, no matter how attractive the possible profits, and by aiding the meritorious enterprises to conduct their affairs along sound lines, can do a great constructive and a patriotic work.

Report of Federal Taxation Committee—Resolution Opposing Tax on Capital Gains.

A resolution in which it was declared to be the sense of the Investment Bankers Association "that a tax on capital gains is unsound, unwise, and uneconomic" was adopted at Monday's session of the convention, this resolution having been embodied in the report of the Federal Taxation Committee, submitted by the Chairman, Eugene E. Thompson, of Crane, Parris & Co., of Washington. This resolution, in which the committee is authorized "to do anything necessary to bring about a revision of the Revenue Act," was adopted at the convention as follows:

Resolved, That it is the sense of the Investment Bankers Association of America, in convention assembled, that a tax on capital gains is unsound, unwise and uneconomic, and that the Committee on Federal Taxation is hereby authorized to present the views of the Investment Bankers Association of America to the President of the United States, the Secretary of the Treasury, Finance Committee of the Senate and the Ways and Means Committee of the House of Representatives, and in this connection to do anything necessary to bring about a revision of the Revenue Act; be it further

Resolved, That for the same reasons above stated, we believe there should be no deductions allowed for capital losses.

The report of the Federal Taxation Committee, which dealt with the new tax law, is as follows:

During the past year the time of your committee has been well occupied in connection with the new tax bill, now known as the Revenue Act of 1924, which was approved by President Coolidge and became a law on June 2 1924.

At that time the President made public a formal statement in which he expressed dissatisfaction with the bill in a number of particulars and deplored the fact that it did not represent a sound permanent tax policy, and that in its passage it had been subjected to unfortunate influences which ought not to control fiscal questions.

The bill reached the President for his consideration less than two weeks before contemplated adjournment of the Congress, and no different bill could be passed before adjournment. In view of this situation, and in spite of its obvious defects, the President stated that its advantage as a temporary relief and a temporary adjustment of business conditions led him to believe that the best interests of the country would be subserved if the bill became a law. He expressed the hope that at the next session of Congress a bill less political and more truly economic might be passed, and promised to bend all his energies to that end.

There are many very decided changes in the new law over the old law, and while avoiding detailed discussion, it is interesting to comment on some of the major changes as follows:

Reduction for 1923.

Very substantial benefit is given by the new law through the provision for a flat reduction of 25% of individual income taxes for 1923, which are payable during the current year. Those taxpayers who paid their 1923 tax in full on March 15 last will get a refund of one-quarter of the tax without making any application for it. At the time of the writing of this report the Treasury announces it has already repaid more than one-half of the amount to be refunded. Those who paid on the installment plan can pro-rate the 25% reduction over future installments.

The foregoing provision is the only one affecting 1923 returns.

Normal and Surtax Rates.

The new law carries the following normal tax rates: 2% on the first \$4,000 of taxable income, 4% on the next \$4,000 and 6% on the remainder. Under the preceding law the normal tax rates were 4% on the first \$4,000 of taxable income and 8% on the balance.

The new surtax rates apply at \$10,000 instead of \$6,000. The initial rate is 1% on the first \$4,000 and is then graduated up to a maximum of 40% on incomes in excess of \$500,000.

As pointed out by President Coolidge's statement, given out with his announcement of having signed the tax bill, the reduction of the high surtaxes from 50 to 40% is quite immaterial. The bill proved a great disappointment in this feature.

As has been repeatedly pointed out by various Secretaries of the Treasury, as well as in Congressional discussions of the question, the experience under the earlier laws has demonstrated clearly that excessively high surtaxes cannot be collected, and that they result in a steadily diminishing revenue.

The reports of the Commissioner of Internal Revenue show that from 1916 to 1922 net income reported by all classes increased from \$6,298,577,620 to \$21,336,212,530. In spite of the general increase of all classes of income over \$50,000 show an actual decrease, except for the year 1922, the greatest decrease occurring in those classes subject to the highest rates, and the decrease gradually becoming smaller as the rates diminish until we reach the \$25,000 to \$50,000 class, which shows a small increase. In the case of the \$300,000 incomes and over, in 1916, at a 13% rate, there was paid in surtaxes \$81,404,194, in 1921, at a 65% rate, \$84,797,344, and in 1922, at a 50% rate \$111,476,640.

What has happened in the case of incomes of \$100,000 and over is illuminating.

Incomes over \$100,000 constituted 29.5% of the total income reported in 1916, 5.4% in 1920, 4.5% in 1921 and 7.3% in 1922; returns under \$3,000 being eliminated in all cases so as to make the figures fairly comparable. If all salaries and wages be omitted, the percentages for the four years become 36%, 9.1%, 8.3% and 12.6%, respectively. The income from business, professions, etc., reported in all classes over \$100,000 fell from \$862,000,000 in 1916, to \$260,000,000 in 1920, to \$136,000,000 in 1921, and to \$229,000,000 in 1922. Dividends reported in classes over \$100,000 fell from \$944,000,000 in 1916, to \$465,000,000 in 1920, to \$332,000,000 in 1921, and to \$462,000,000 in 1922. Rents and royalties reported in classes over \$100,000 fell off 60% in 1920, 70% in 1921 and 55% in 1922, as compared with 1916.

The disappearance of taxable income as indicated by the foregoing figures is the direct result of the pressure of high rates, and the conclusion to be drawn from their study is clearly that a broad base and a moderate rate are infinitely preferable to a high rate and a constantly narrowing base.

The destructive effect of excessive rates upon revenue collections has been noted. There are, however, other consequences of much greater importance. Such excessive rates interfere with the normal course of business. Their pressure leads to avoidance, and under the stimulus of the tax-exempt privilege, the capital normally available for new investment in productive enterprises is diverted to investments in tax-exempt securities, and the economic development of the country is throttled. In addition, the cost of production and distribution is adversely affected by increasing the interest rate on capital actively employed. The burden is ultimately carried by all in the form of increased cost of living.

The Ways and Means Committee of the House of Representatives, in reporting the bill to the House, called attention to the adverse effects of the higher income surtax rates. The report contained the following statement with particular reference to those effects as felt in the economic field:

"When men refuse to put their capital to its most productive use because the risk appears too great in view of the limitation by taxation of profits; when, rather than divide with the Government, they fail to take actual realizable profits, and so slow up the turnover of liquid assets; when the first instead of the last question to be considered in any new business transaction is that of taxes; then there are foreign forces at work in the economic field which if incalculable, are unquestionably potent."

It is pertinent to point out here the position taken by our Board of Governors at their meeting held at Louisville, Ky., in January last. The program of Secretary Mellon, approved by President Coolidge, had been submitted to Congress. It recommended the reduction of the maximum surtax rate to 25%. The Board of Governors at that meeting approved, without qualification, the reduction recommended by Secretary Mellon, and by its direction telegrams containing the following text were sent by the President of the Association to the President of the United States, the Secretary of the Treasury and to the Chairmen of the Committees of Congress handling the bill:

"The Investment Bankers Association of America is a non-political organization whose members are of various political faiths, residing in all parts of the United States, engaged in the indispensable public service of gathering the savings of the people together to supply the demand for capital for governmental and industrial purposes.

"Its membership includes practically all the agencies through which this enormous and vital demand is met. From twenty million investors these agencies in recent years have raised about seventy billion dollars of capital, including about ten billion dollars to meet the needs of State and municipal governments, and to finance the needs of agriculture through the Federal Land banks. The Association, therefore, feels that it is qualified by experience to judge of the effect of taxation upon the flow of capital into industry and upon the cost of living.

"The members of the Association, regardless of party affiliations, are united in the opinion that reduced and more equitable taxation is a paramount prerequisite to the prosperity of agriculture, labor, industry and the general welfare. The present system is burdensome and unjust and is the principal cause of many of the inequalities and maladjustments of agriculture and industry, the high cost of living and a growing adverse class consciousness such as should not exist in this country so rich in resources and opportunities for all. It is the chief cause, for instance, of the deadening disparity between the income of the farmer and the cost of the things he must buy.

"The Association is, therefore, in sympathy with the program of Secretary Mellon, approved by the President of the United States for a general reduction of Federal income taxes, and particularly and unqualifiedly approves the reduction of the maximum surtax rate to 25%.

"The existence of many billions of tax-exempt Federal, State and municipal bonds, already outstanding, even if the omission of additional issues of such securities should be prohibited, affords and will continue to afford the means by which individuals of large incomes may legally evade the contribution of their just proportion of the Governmental income. This means of evasion will continue to be used so long as the high surtax rates make its use profitable. High surtax rates, therefore, are economically unsound, even as revenue producers, and actually defeat their own purposes. Even more vicious still are the effects of high surtax rates upon the free flow of capital into productive industry. The diminution of the supply of the country's capital available to industry because of the investment of billions in tax-exempt securities inevitably has increased and will continue to increase the cost of capital to industry with the result that the cost of production is enhanced and the cost of every product to the farmer, the laborer and to all citizens is increased, and this increase is multiplied through all of the various steps of progress of the product from raw material to consumer.

"So long as so large a part of the country's available capital is thus withheld from profitable and productive use, the high cost of living must continue to reach the pocketbook of every household. The restoration of a large portion of such capital now withheld to productive industry must, on the other hand, necessarily reduce the cost of every article, thus contributing to the prosperity, comfort, happiness and welfare of the entire people.

"The members of the Association are also unequivocally opposed to the assumption by the Federal Government of any new burdens which will increase taxation."

A sound tax is one that can be collected with a minimum of economic disturbance, but the income tax of to-day does not conform to this rule, it being far from a satisfactory revision in this respect.

Earned Income.

The new law carries a tax reducing provision that is entirely new. The separation of earned from unearned income gives an advantage of 25% to

earned income not in excess of \$10,000. The fairness of taxing more lightly the income received as compensation for personal services rendered than income from investments has long been recognized, such a distinction having been made for many years in the income tax laws of Great Britain.

Capital Gains and Losses.

The bill as finally passed follows the Treasury recommendation in respect to capital gains and losses, and includes a provision limiting the deduction allowable for losses of a capital nature to 12½% of the amount of the loss, the purpose of this change being to increase the amount of the tax to be paid.

The policy of the Government has been and continues to be to include both capital gain and capital loss for income tax purposes. The practice of taxing appreciation of capital as sales are consummated and at the rates in force in the year during which the consummation occurs has given rise to widespread dissatisfaction. With rates varying as they have been during the past few years, there has been a tremendous incentive to resort to methods of postponing the closing of business transactions. The tax on appreciations has in fact operated as a substantial force restraining business transfers.

Partial relief was given by Congress in writing the previous law by limiting the tax applicable to such gains to 12½%. Losses, however, were permitted to be deducted in full. The new law now applies a similar limitation to deductions for losses, but in this case the result of the application of the limitation is to increase the burden of taxation—not to lower it.

We believe the sounder view to take of this question is not to recognize either item for income tax purposes.

The law should acknowledge the distinction between regular and fortuitous gains. Such appreciations represent a growth which may have been accruing over a period of years. In no true sense do they correspond to that regular recurring flow of income upon which an income tax ought properly to be levied. Neither is the loss sustained a recurring outgo which should be allowed as a deduction.

Your committee, therefore, recommends abandonment of the present practice of taxation of appreciations. We believe adoption of the change would not only represent a sounder policy of taxation upon the economic standpoint, but would constitute a most helpful improvement by simplifying the administration of law. If the change be made profits occurring in the regular course of business should, of course, continue to be regarded as taxable income. Difficulties of differentiation between investment and trading transactions could readily be solved by a definite rule such as the present of regarding as investment property that is held for not less than two years from date of acquisition. Such a rule, while arbitrary, would provide a determination fair and equitable in practically all cases, and would be simple of administration.

Tax-Exempt Securities.

The position of tax-exempt securities is, in general, the same under the new law as it was under the old law, but the fight to prevent adoption of the recommendation of the Secretary of the Treasury in regard to the interest deduction was only won after a long and hard struggle, and then only by the narrowest of margins.

In order that income received from tax-exempt sources might be reached, in part at least, for income tax purposes, the Secretary of the Treasury had recommended limiting the deduction for interest of a non-business character to the amount that such interest exceeded the tax-exempt interest received by the taxpayer. The actual effect of this suggestion, if adopted, would have been to impose an indirect tax on income from wholly tax-free securities to the full extent of the non-business interest and losses of the taxpayer.

Section 214 (C) of the bill as it was passed by the House gave effect to this suggestion.

The Finance Committee of the Senate retained the item in the bill until the objections of the Committee on Federal Taxation, with the approval of the President of the Association, were made known in a carefully prepared brief by counsel for the committee, setting forth at length the objections to the provision. Copies of this brief were filed first with the Finance Committee and then with each Senator, and in addition, copies were also brought to the attention of the Governors of the various States and the Mayors of the principal cities. A copy of the brief is annexed to this report.

The Finance Committee reported the bill to the Senate with the item eliminated from the bill. The efforts for its inclusion were, however, renewed on the floor of the Senate with the result that three distinct record votes were taken on this single provision. On the first vote, taken May 2, its exclusion was carried by the very close vote of 37 to 36. On the second vote, had on May 9, its inclusion in the bill was carried by a vote of 45 to 40. However, on the following day the Senate reconsidered the matter, when the vote of the previous day was reversed and the exclusion of the item from the bill was finally accomplished. On this last vote the result was 45 against the amendment to 37 in favor of it.

In addition to the Treasury proposal, there were two other outstanding proposals affecting tax-exempt securities which should be commented on. The first was the amendment of Congressman Dickinson of Iowa, which took the form of a proposal for a discriminatory inheritance tax on tax-exempt securities. It proposed a special additional tax to be levied on the tax-exempt securities of an estate, and carried rates which commenced with 1% on the amount above \$10,000 and increased by 1% for each additional \$10,000 up to \$100,000, with a rate of 11% on the amount over \$200,000. This special tax was to be in addition to the general tax on the remainder of the estate. Thus a general estate tax of 40%, plus the special 12% tax, would mean a total Federal tax of 52% on the tax-exempt securities of the estate, plus the State inheritance tax. This proposal of Congressman Dickinson was defeated by the close vote of 132 to 141.

The other proposal was that of Senator Reed of Pennsylvania, whose suggestion was for an immediate tax on income derived from future issues of bonds issued by the States and their political subdivisions. The purpose of the proposal was stated to be to obtain a decision from the Supreme Court of the United States on the question of the constitutionality of the tax-exempt feature under the Sixteenth Amendment. This proposal was likewise defeated.

The defeat of these various proposals, leaves as the only change made by the new law in the existing status of tax-exempt securities the reinstatement of the provision of the 1918 Act requiring the taxpayer to include in his return a statement of his holdings of tax-exempt securities, and the amount of his income therefrom. In the opinion of counsel for the committee, this requirement is probably legally valid.

Constitutional Amendment.

The Joint Resolution which has been pending in Congress for several years proposing an amendment to the Constitution of the United States giving to the Federal Government and the States reciprocal rights of taxation on future securities issued by the other, was taken up in the House of Representatives early in the year. On Feb. 8 1924 the House, by a vote of 247 to 133, defeated the resolution.

Perhaps the strongest argument urged against the resolution during the House debates was the point that for the States to accept a change in the

fundamental law in this respect would very much increase the rate of interest which the States and their political subdivisions now pay on all their borrowings.

It was pointed out that the interest paid by States and municipalities must come out of the pockets of the taxpayers in those States and municipalities, and it was argued that the United States Government was asking the States, in effect, to tax themselves and their taxpaying populations enormously, not for their own uses, but for the uses of the national Treasury. It was contended that the national Government now has sufficient taxing power to get all the revenues necessary, and that the States were entirely justified in taking that stand against the proposed change.

Publicity.

The whole matter of making public the amount of tax an individual pays on his income is a departure from the existing practice and is objectionable for many reasons. As finally provided in the new law the publicity provisions are three in number:

(1) Committees of Congress are given the right to obtain details of tax returns;

(2) Proceedings before the new Board of Tax Appeals must be open to the public in all cases involving over \$10,000; and

(3) Local Collectors must exhibit to the public the list of income taxpayers and the amount paid by each.

These provisions precipitated most heated discussion in Congress. They have provoked widespread criticism as an unjustifiable invasion of the right of privacy. They were particularly condemned by President Coolidge in his public statement given out when he signed the bill.

The legality of the provisions is probably secure under the decision of the Supreme Court of the United States in the case of Flint vs. Stone Tracy Co., 220 U. S., 107.

Your committee does not consider that publicity is necessary from the standpoint of the Government's revenue. On the other hand, we do believe that such publicity is an unreasonable invasion of a taxpayer's right of business privacy. Moreover, it may be extremely hurtful as the result of disclosure of business reverses. Again, instead of aiding the revenue yield, it may be the cause of substantial losses in revenue through unwillingness on the part of taxpayers to disclose their true income or trade conditions.

Estate and Gift Taxes.

The new law provides for material increases in the Federal inheritance taxes. The old law provided for a tax of 1% on estates not in excess of \$50,000, with graduated rates rising to 25%, which was the maximum and which was imposed against the amount of the net estate exceeding \$10,000,000. The new law increases the rates materially on large estates, and puts the maximum at 40%, and it carries a gift tax with corresponding rates. This new tax on gifts is retroactive to Jan. 1 1924.

The levying of excessive inheritance taxes on estates is economically disturbing and wasteful. Tax liquidation in cases where a considerable fortune may be largely invested in a single enterprise may be extremely hurtful by forcing sales at heavy sacrifices, holding up operations, affecting credit and injuring other partners or stockholders. Exhaustion of the capital of the country by its use for ordinary operating expenses of the Government, as is done through excessive inheritance taxation in times of peace, diminishes the flow of capital into industry and prevents industrial development and expansion essential to the general welfare.

The new gift tax is equally objectionable from the economic point of view and in the opinion of your committee should be condemned. In addition, your committee believes it is incapable of 50% enforcement. Its constitutionality remains for judicial determination.

Corporation.

The income tax on corporations remains the same as under the old law. The Senate's unwise provision for a graduated tax measured by undistributed surplus was dropped. Its effect would have been to force corporations into distributing their surplus earnings by taxing the latter. Such a policy strikes at prudent corporation management. It would also have a prejudicial effect on the public, which profits from the flowing of earnings into the business, since this process increases production, creates reserve resources and stabilizes credit and values.

In General.

Very many other important changes, particularly in administrative provisions, have been made, that cannot be described here for lack of space.

No general revenue measures heretofore framed had the quality of permanence or was ideal or scientific, and it is not probable that any of that character ever will be written. All that can ever be done is to enact the best legislation possible under the circumstances and conditions that prevail at the time. Therefore, while the new law is far from being a satisfactory revision, it is an improvement over the old law in the tax relief it grants as well as in some administrative features, and there must remain for the future further readjustment along lines that will be sounder economically and more in accordance with our concepts of fairness and justice to taxpayers and which will contain less of punitive discriminations against larger incomes.

Report of Foreign Securities Committee—Proposal for Creation of Bureau to Furnish Information on Foreign Bonds.

A proposal for the establishment of a bureau for the dissemination of information relative to foreign investments came before the convention in the report of the Foreign Securities Committee, the members, in adopting the report, approving the motion to refer the proposal to the incoming Committee on Foreign Securities for further consideration and study. The report of the outgoing committee, signed by Charles H. Sabin of the Guaranty Trust Co. as Chairman, was presented by John D. Harrison of the same institution, Acting Secretary to the committee. In presenting the report Mr. Harrison said:

I am sure that the outgoing committee, as well as the incoming committee, would greatly appreciate any expression of opinion on the part of the members of the Association on any of the matters discussed in the report, and, briefly, to summarize those, the three most important questions under consideration were, the advisability of attempting to educate the dealer and the investor with respect to foreign investments, the advisability of establishing a bureau to operate along these lines, and the advisability of adopting standard regulations governing the kind of information to be supplied by houses of issue, and the manner of presentation of such information. Mr. Beebe, a member of that committee, is here this morning, and I am sure he would be glad to discuss any of these matters, if any of the members cared to discuss them.

Mr. Beebe's remarks follow:

I think probably, Mr. Chairman, it would be in order to suggest or to offer a resolution accepting that recommendation and referring it for further consideration and action to the incoming committee, inasmuch as the present committee has not gone any further than make this purely as a suggestion in the way of accomplishing certain things which that committee feels are very much in the interest of the dealers of this country and their clients. I would like to offer that resolution.

With the seconding of the motion the following discussion ensued:

Mr. F. J. Lisman (New York). Mr. President, I would like to talk on that motion. It is a subject in which I am very much interested and I find myself in thorough agreement with the committee except on one subject, and that is on the subject of this statistic department. There is an estimate of \$15,000 for its expenses. Now, I have no doubt that the committee has gone into that very thoroughly, but I question whether you can get the right kind of human material to get at these facts properly with any such amount of money. You are going to be swamped with the amount of material you are going to get.

Mr. Beebe. May be I can throw a little light in regard to that very low estimate. The Association, or the Foreign Securities Committee, had expected to sponge on its members for a great deal of the material, which I think they would be very glad to do. Might I suggest that if I make a few remarks indicating how this thing has been led up to it may give you a better picture of this thing. As long ago as our Atlantic City meeting Mr. Thomas Lamont, who was then Chairman of the committee, realized that there was in this country no satisfactory source of information on foreign financial matters. He suggested that something of that kind should be established, and there was an attempt made to make a working arrangement with, I think they call it the Commercial Institute of Philadelphia, which had a very elaborate system on foreign matters. It developed subsequently that that information was gathered almost wholly from the commercial standpoint and gave very little help from the standpoint of foreign financial matters.

Out of that grew an attempt to weld into some sort of co-operation the interests of the New York Stock Exchange, the Federal Reserve Bank people and the Investment Bankers Association and one or two smaller factors that might be interested, but there seemed to be no way, because of the difficulties involved in getting anything more than the moral backing on the part of the Federal Reserve Bank, to get the matter into working shape. At about that time it was suggested that a financial library on a national scope should be established. Mr. Wiggin succeeded Mr. Lamont and was very much in favor of that and an informal committee was appointed at a meeting of which members of these various bodies were represented and it looked for a time as if we might get some where on a basis of a service charge. Some of the larger members, of which my firm was one, felt that for that kind of service we could very well afford to pay a very substantial annual fee. It was suggested that a fee of one thousand dollars would not be out of order and I think it could have been clearly demonstrated by such an organization that the various banks and larger dealers would have saved many times that amount, not with the idea of doing away with their respective statistical departments, but just in minimizing the amount of material which had to be collected and gone over from month to month would have meant a tremendous saving.

It was also thought that such a library would have cut down expenses in looking up certain data from time to time. As it is, under the circumstances, nearly all of these big organizations have to keep a large volume of matter in hand. I do not mean the collection of curios or extinct papers or anything of that kind, but what you might call a working bureau rather than a library. The thing got very little encouragement outside of New York and the net result was that it just kind of died away. Subsequently there was another committee appointed on which the chairman of our own Educational Committee served with the idea of seeing if we could not work out some sort of an arrangement whereby all this material could be collected in one point and the bureau operated on a service charge basis. The committee reported at considerable length to the Board of Governors last year—not at this recent annual meeting, but the one preceding it—and it was felt that after due consideration there were so many problems, so many difficulties, particularly in getting such a library located at a central point, that it had to be discarded, and that leads up to the point to-day, so far as I am aware or others who are better posted in attempting to collect a matter of that kind have informed me, there is no place where you can go and get reliable up-to-date information on foreign financial matters, whether they be governmental or corporate matters, and our committee has felt after a good deal of careful thought—and this paper is not written just with the idea of making it a readable paper, but it does represent the thought of perhaps the most important people in this country who are interested in foreign matters or who are likely to be interested in foreign matters, and we feel the time has come when it is very necessary, not merely desirable, to have some place of that kind to turn to.

Without intending to criticize in the slightest the circular matter and publicity matter which has been given out in connection with foreign matters, it is very evident that a great deal of that has been collected haphazardly and in a hurry, and put forward with all the best selling points set forth and none of the other side of the picture. It is appreciated that information which will enable, for instance, somebody in Denver, San Francisco or some other point who is offered participation in a foreign loan, usually by wire, that he have at his command and in his hands a reasonable amount of reliable information upon which he can base some judgment of the security which he is asked to handle and recommend to his clients. It naturally follows that that information must be given out, not in connection with and immediately preceding any particular loan, but must from time to time be given out without any regard to any particular piece of financing. That is what the committee has in mind in back of this whole matter. I agree with Mr. Lisman that \$15,000 cannot in itself possibly begin to do that job in the way it should be done. We do believe that \$15,000 will hire, in connection with certain available sources of information, sufficient people to keep that matter coming through. The report refers to the fact that the committee was prepared to have a sub-committee appointed which would be able to stand sponsor for the character of information that was put out and its reliability. That committee, it was suggested, would have been composed of men out of very large international banking houses, whose sources of information to-day are probably as good as anybody in the country, and undoubtedly will be better as time goes on. It follows in the very nature of things that if this situation abroad is sound, and it should develop along lines which would justify a proper basis of credit on the part of bankers here, and they are taking the responsibility of recommending to the buyer to buy those securities, that it is going to be one of the important sources of securities and financing for this country for a great many years to come. We feel that no time should be lost in getting this thing started so that our members may have a reliable source of information on which to judge these things on their merits as they are presented. I am sure that the committee would very much appreciate

an expression of opinion not only here on the floor at this meeting, but also at any subsequent time. I think, for instance, that from time to time requests for information or statements as to the difficulty of getting information which they may have in a particular way desired, in connection with a particular piece of business, would point very clearly to what that committee could give and the service to its members. Some of what I have said is probably more from my own personal point of view, because, if you will look at the names of that committee, and see its wide scope, you will appreciate that it is practically impossible to get such a committee together for any protracted study of the problem. It has had to be done by the appointment of a sub-committee here and there on some special phase of the subject.

Mr. Lisman: I agree with the point of view of the committee and the facts as set forth by Mr. Beebe. I only want to call attention to the fact that, while I agree fully with the necessity that we should go into a thing of that kind, it is a case of what is worth doing is worth doing well. I think the houses interested in foreign securities would be glad to pay a very substantial sum. \$15,000 will buy a lot of live wires, and no doubt the foreign governments will supply the material, but if Mr. Jones from Denver should hear about a new issue of some foreign bonds coming out, which he is expected to answer by telegraph, possibly that they will accept syndicate participation on, he will probably find nobody there except live wires, and they are not going to be able to give him such information. He will telegraph, "What do you think of Yugoslav Railway bonds?" or some industrial bond in Germany; or "What facts can you give me?" It will take a good big man who can weigh the various factors to give him the information he desires. There is no doubt that such a bureau is necessary, but it is a big job.

The report itself we shall publish another week.

Report of Membership Committee—Investment Bankers' Association.

In his report as Chairman of the Membership Committee, J. Clark Moore, Jr. of Barclay, Moore & Co., Philadelphia, said:

The number of applications filed during the year ended Aug. 31 1924 was approximately the same as that filed for the year which ended Aug. 31 1923.

Under the constitution of the Association as it is in use at the present time, the Membership Committee has the authority to admit a house and its jurisdiction is final. For some years, however, all admissions of new members have been made by the Board after approval by the Membership Committee.

There is now pending a proposal to amend the constitution to read that no house shall be admitted to the Association unless it has been acted upon favorably by the Membership Committee and subsequently admitted upon the vote of the Board of Governors.

Below is given tabulation of the applications handled, together with the names of the houses admitted from Sept. 1 1923 to Aug. 31 1924:

Number of Applications Handled 1923-1924.	
Applications filed.....	50
Applications approved.....	22
Applications rejected.....	12
Applications pending.....	16
Applications 1922-23, approved 1923-24.....	15
Reinstatements.....	2
Total number of applications approved.....	39
Applications 1922-23, rejected 1923-24.....	3
Total number of applications rejected.....	15

Newly Elected Officers—Remarks of President-Elect Dysart—Investment Bankers' Association—Committee Chairman.

At Wednesday's concluding session of this week's convention, Thomas N. Dysart of William R. Compton Co., St. Louis, was unanimously elected President of the Investment Bankers' Association of America for the ensuing year. At the same time the following were also unanimously elected:

Vice-Presidents.—J. A. Fraser, Dominion Securities Corp., Toronto; Ray Morris, Brown Brothers & Co., New York; Frank W. Remick, Kldder, Peabody & Co., Boston; Eugene E. Thompson, Vrane, Parris & Co., Washington; Barrett Wendell, Jr., Lee, Higginson & Co., Chicago.

Secretary (re-elected).—Frederick R. Fenton, Fenton, Davis & Boyle, Chicago.

Treasurer.—John G. Brogden, Strother, Brogden & Co., Baltimore.

Board of Governors.—(Terms expiring 1925).—Sigmund Stern (to succeed Ray Morris, nominated as Vice-President), Stern Bros. & Co., Kansas City; Pliny Jewell (to succeed Frank W. Remick, nominated as Vice-President), Coffin & Burr, Inc., Boston. (Terms expiring 1927).—George Whitney, J. P. Morgan & Co., New York; Henry R. Hayes, Stone & Webster, Inc., New York; Henry C. Olcott, Continental & Comm. Tr. & Sav. Bk., Chicago; Walter S. Brewster, Russell, Brewster & Co., Chicago; Pierpont V. Davis, National City Co., New York; Max O. Whiting, Harris, Forbes & Co., Boston; Hugh W. Grove, First Wisconsin Co., Milwaukee; Edgar Friedlander, Cincinnati.

President-Elect Dysart, in addressing the convention, said:

Mr. President, Mr. Secretary, ladies and gentlemen: I wish it were possible for me to express my gratitude. If it were, I should be delighted to do so, not so much for this office to which you have elected me, though I assure you I appreciate the honor of being selected for this office, but really more for the feeling that is apparent on your part that I am qualified to some extent to fill this office.

It is a wonderful thing to have friends, but it is really more wonderful to live up to their expectations, and it is of this end, ladies and members of the Investment Bankers Association, that I propose to devote myself during my term of office.

I am not going to tell you to-day of the things that we hope to do. I am going to wait until it is all over and tell you what we have done, and I hope then that you won't be too greatly disappointed in the selection you have made.

When I was assured by my campaign manager and ladies, and the honorable Chairman of the Nominating Committee—whom I paid very well for his services, and the Honorable Mr. Secretary that my selection was certain and I could not be defeated, I decided I would take advantage of the interim and do just a little bit so that I might tell you something to-day of what we had done and not what we propose to do. Consequently, I gave

some consideration to the question of committees, and we decided we would dispense with two of our committee, one especially, the Dennison Act Committee, because its work had been broadened to the point where its name was no longer apropos, to the point where they had done about everything concerning Blue Sky legislation pending in Congress, and its activities have been very materially enlarged, to the point where it now covers all kinds of Blue Sky legislation, so consequently we have created a new committee which we have called the Securities Law Committee, to take over the work of the old Dennison Committee and to have exclusive charge of all Blue Sky legislation, both State and Federal.

We decided to do away with the fraudulent advertising committee, not because this Association should not and can not do wonderful work in the curbing of fraudulent advertising, or, rather, the advertising of fraudulent investments, but because in our opinion that work could be done better through other sources than the Fraudulent Advertising Committee. We believe that the new plan which the Publicity Committee will have to do with next year, that a part of the work of the Advertising Committee can be better done by that committee, and the larger part of the work of the Fraudulent Advertising Committee we think can be better done by the local groups who co-operate with the Better Business Bureaus in the leading cities of the country. So, we have made no appointments this year for the Fraudulent Advertising Committee.

We have created another new committee, one which we believe will function to cover work that has never been done before by this Association and which we think will be of material benefit to quite a large number of the members of the Association. We rather hesitated about the name of that committee, but finally decided to call it the Commercial Credits Committee, whose work is along the lines of considering the problems of those of our member houses who deal in commercial paper and short-time credits. Before we formed that committee we communicated with practically all of our members who deal in short-time credits and met with unanimous response from those members and a hearty approval of the idea. So that committee will function this year. Perhaps the most pleasing thing to me that I can say to-day is that I am prepared to announce not only the Chairmen but the total membership of every committee of the Investment Bankers Association.

When I say that I am prepared to announce that membership I don't mean that I have made arbitrary appointments or that I have selected some one and told them they would have to serve, but I have the absolute acceptance of every single member of every single committee except three gentlemen who are abroad, and their partners have accepted for them; and that is from over 200 selections.

I am not going to take the time to announce the membership of the committee, as that will be published in the next issue of the "Bulletin."

The Chairman of the Railway Securities Committee will be Mr. Ray Morris of Brown Brothers & Co. of New York. For the Real Estate Securities Committee, Mr. C. H. Moore of the Union Trust Co. of Detroit has been selected Chairman. In the case of the Securities Law Committee, that is, the new blue sky law legislation committee, Mr. Barrett Wendell of Lee, Higginson & Co., Chicago, is Chairman. For the State Taxation Committee, Mr. Hugh W. Grove of the First Wisconsin Co., Milwaukee, has been chosen Chairman.

For the Municipal Securities Committee, Mr. Alden H. Little of Little & Moore, Inc., of St. Louis, has been chosen Chairman.

For the Publicity Committee, my dear old friend, who unfortunately isn't here to-day, Mr. John W. MacGregor of Pittsburgh, is Chairman.

Mr. Robert Stevenson will again serve as Vice-Chairman of this committee. For the Public Service Securities Committee, Mr. Henry C. Olcott of the Continental & Commercial Trust & Savings Bank of Chicago has been chosen Chairman.

Of the Finance Committee, Mr. Walter S. Brewster is Chairman. Of the Foreign Securities Committee, Mr. George Whitney of J. P. Morgan & Co., New York.

Of the Government Bond Committee, Mr. Richard E. Norton of Philadelphia is Chairman.

Vote of Thanks to Cleveland Bankers.

At the instance of John A. Prescott, a vote of thanks for the entertainment accorded the delegates by the bankers of Cleveland was registered. In moving this, Mr. Prescott said:

We members of the convention assembled here in Cleveland have been royally entertained. We have had the largest attendance and perhaps the most successful convention of our history. For all of this we are much indebted to many and sundry persons, and I feel it would not be fitting for us to close our session and go to our homes without some word of appreciation for what they have done for us.

We have been during the past few days in the hands of my old friends, Charlie Otis, Warren Hayden, Fred Borton, Ed Tillotson and P. D. White, and some of our newer friends like Mr. Williams and Mr. West and others. Charlie Otis, Warren Hayden, Fred Borton, Ed Tillotson and Mr. White have been with us from the beginning and have all contributed in several and diverse ways much to the growth and development of this Association. They now have crowned it all by inviting us to their homes and giving us royal entertainment. It would also be gratifying to all of you, I know, to learn that there have joined in the hospitality extended to us not only the members of our own Association, but every non-member bank in the City of Cleveland (applause), several, also, of the non-member brokers and security dealers have joined and contributed to the entertainment fund. The fact that our members have rendered good service in the past has received another good signal testimonial. The Cleveland Electric Illuminating Co. not only came on its bended knees to the entertainment committee and craved the privilege of contributing a very substantial amount to the entertainment fund, but at its own expense and under its own supervision took all of the pictures that will shortly be displayed upon the screen and they are this afternoon presenting an exhibition of the pictures.

I wish to propose, Mr. President, that a vote of thanks be tendered to all of those who have been mentioned and all of those innumerable others who have contributed, a vote of thanks and appreciation, and also I should not fail to mention as among them, but not the least by any means, the ladies of Cleveland who have lent their gracious presence and have given such pleasant assistance and entertainment to the wives and daughters whom we brought with us.

I move, Mr. President, a vote of thanks to all of these whom I have mentioned.

The motion was unanimously adopted.

Invitation from Louisville for 1925 Convention.

Just before the current week's convention was brought to a close, announcement was made by Eugene E. Thompson

of Washington that he had been asked by James C. Willson, who had been obliged to leave to catch a train, to act for him in extending to the convention an invitation to hold the 1925 convention in Louisville. Mr. Thompson added: "I cannot speak for Mr. Willson as he would speak himself, but those of us who know Jim Willson know that we would enjoy a very pleasant time in Louisville." The communication, President-elect Dysart said, will be referred to the Secretary to be presented at the January meeting of the Board of Governors for consideration.

Newspaper Men Felicitate Harry Rascovar on Association's Publicity Department.

A communication voicing approval by the newspaper men of the conduct of the publicity department by Harry Rascovar was read at the convention by Vice-President Brewster, who took occasion to state that "it is the first one of its kind that I have ever seen, and I think that we will all appreciate it very much." The communication follows:

Cleveland, Ohio, Sept. 24 1924.

To Mr. John W. Prentiss,

President of the Investment Bankers Association of America:

Dear Sir—The newspaper men who have covered the Thirteenth Annual Convention of the Investment Bankers Association desire to express to the Association their appreciation of the great help given them in their work. We consider the conduct of the Publicity Department by Mr. Harry Rascovar to be one of the best pieces of work of this kind we have met with in our experience, especially as it related to the proceedings of the convention being put in our hands complete within a very few minutes of the close of each session. This, however, was not the only thing that constituted the handling of the publicity for this convention by Mr. Rascovar, and the other officials of the Association, a notable achievement from a technical standpoint.

Very truly yours,

K. B. MICKEY, Cleveland "Press."
L. W. BRAND, Cleveland "News."
R. S. CRAMPTON, "Bankers Monthly."
A. J. LYNCH, C. N. S.
MARSHALL HALL, Cleveland "Times."
FRANK J. WILLIAMS, New York "Evening Post."
W. L. AYERS, Chicago "Journal of Commerce."
B. F. DORAN, Philadelphia "Public Ledger."
ELWOOD LLOYD, Los Angeles "Herald."
H. W. BELCHER, New York "World."
LUCIEN N. HARRIS, St. Louis "Globe Democrat."
ODELL HAUSER, New York "Times."
F. K. SPRAGUE, New York "Herald Tribune."
POLSTON S. KRADER, New York "Sun."
JAMES W. MCGUIRE, Associated Press.
LAURENCE G. HOLMES, "Christian Science Monitor"
FRED CHARLES, Cleveland "Plain Dealer."

In the above we have given, with the exception of two or three reports (which we hope to make room for another week), a practically complete review of the proceedings of this week's thirteenth convention of the Investment Bankers' Association. Instead of giving separately the action, in the way of resolutions, taken by the Association, we have recorded these resolutions along with the reports which prompted them. To demonstrate the interest which the members of the Association have in the work the following men who have rendered such valuable services to the Association in the past are still active in the work. The ex-Presidents who have taken an active part in the deliberations of this convention are:

George B. Caldwell, New York;	Warren G. Hayden, Cleveland;
William F. Baker, Baltimore;	George W. Hodges, New York;
John A. Prescott, Kansas City;	Howard Beebe, New York.

The only ex-Presidents absent and who were detained at home because of illness or unexpected business delay were L. B. Franklin, New York; A. B. Leach, New York, and Roy C. Osgood, Chicago. All of these men have been very active in the Association work during the past year.

Daylight Saving Time Ends in Great Britain.

All clocks in England and Scotland were turned back an hour at 3 o'clock Sunday Sept. 21. This marked the expiration of the summer time schedule.

Daylight Saving Ends—Returns to Standard Time—Announcement of Federal Reserve Banks of New York and Chicago.

Daylight saving in this city will end to-night at 2 a. m., at which time a return to standard time will occur, the clocks accordingly being turned back one hour. The Federal Reserve Bank of New York, through Governor Strong, made the following announcement in the matter, Sept. 20:

To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:

Beginning on Monday, Sept. 29 1924, this bank and its Buffalo branch will open and close for business in accordance with standard time which

becomes effective in New York City and in the city of Buffalo by the retarding of one hour at 2 a. m. on Sunday, Sept. 28 1924.

Clearings at the New York Clearing House will take place at 10 a. m. and the Buffalo Clearing House at 11 a. m. on week days and 10:15 a. m. on Saturdays.

Through Governor McDougal the Federal Reserve Bank of Chicago under date of Sept. 23 said:

To the Bank Addressed:

Effective Sept. 28, Chicago banks, in compliance with the Daylight Savings Ordinance, will turn their clocks back one hour, reverting to Central Standard Time.

There will be no change in banking hours, which are from 9.00 a. m. to 12.00 m. on Saturdays, and from 9.00 a. m. to 2.00 p. m. on other days.

Very truly yours,

JAMES B. McDOUGAL, Governor.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 26 1924.

In some directions trade has improved. But this is not universally the case. The buying for the most part is to supply present wants. There is not much buying ahead. There is a disposition to await the result of the national election before purchasing on any very large scale. Steel has been quiet, with prices in some cases lower, notably on finished steel. In the iron trade there is a falling off in the demand. The weather in this country has not been altogether favorable. Snows and rains have been reported in some parts of the West. In the South Atlantic States there has been a great deal of rain, notably in Georgia, with not a little in the Carolinas. It is unfortunate that these rains should have occurred at this time. They have a tendency to lower the grade of the cotton crop and delay picking, ginning and marketing. The effect of such weather in the eastern cotton belt, together with a fear of cold weather in the Southwest has been to greatly stimulate the demand and to put October to \$5 a bale premium over December and lift the price of futures \$13.50 to \$15 a bale with October leading the rise. The crop may turn out to be smaller than was expected. It is gratifying to notice that after four or five weeks of transactions amounting to only 15,000 to 20,000 pieces of print cloth weekly, Fall River's business this week has leaped to 110,000 pieces. This naturally attracted wide attention to-day. If cotton continues to rise it will no doubt stimulate the textile industry generally after a protracted period of stagnation. Wool prices have been firmer in consonance with generally higher prices at the London auctions. Some woollen goods have just advanced 12%. Car loadings are the largest thus far this year and have nearly reached the high level of 1923. The grain markets have in most cases advanced, wheat rising 4 to 5 cents and rye no less than 7 to 8 cents per bushel, with enormous buying of these two grains by Europe. To make matters worse, there have been great floods on the Continent of Europe which may further reduce the harvests and necessitate all the larger purchases of American grain. Overflowing rivers and streams in Italy and France accompanying great storms, as well as the havoc wrought by floods in Russia, have been important features. The Rhine Valley is flooded. In this country exporters have been buying 1,000,000 to 2,000,000 bushels of rye in a day and the purchases of wheat, although on a smaller scale than this, have been persistent. Corn fell some 5 to 6 cents at one time, owing to warmer weather and more hopeful prospects for the crop. To-day, however, the outlook clouded over again with fears of cold rains over a considerable portion of the great corn belt of the West. It is feared that there will be a good deal of unmerchantable corn in this year's crop. It had an unfortunate start owing to a cold wet spring and a none too favorable summer.

The building trade is rather irregular. In some sections it is active and in others less so. The lumber trade has fallen off. On the other hand, tire production is said to be at a high point. Railroad net earnings for August are in some instances larger than in the same month last year. Coal is in better demand, with prices tending upward. There is a good production in Illinois, Indiana and Kentucky, but the West fears a shortage later on. In the West there is a fair increase in trade among manufacturers, wholesalers, retailers and mail order houses, but nothing remarkable. In the steel business the "Pittsburgh plus" basis has been dropped. That was one of the features of the week. Mills now sell on the basis of delivered price at the point of destination, or at the mills. Money is easy at the West and it remains plentiful here and rather weak, with call loans at 2%. It is noticed that while the business of the country is slowly expanding it has not increased sufficiently to affect the credit position. Foreign exchange has latterly advanced despite the persistent export demand for grain and rising exports of cotton. Western railroad traffic is the largest

of the present year. There is a noteworthy increase over August. It is noticeable that the exports of wheat this week are about nearly double those of the same week last year, namely 12,614,000 bushels, against 6,747,000 for this week in 1923. In two weeks the shipments have been close to 25,000 bushels. Thus far this season the total is 86,740,000 bushels or nearly 15,000,000 bushels ahead of the total of a year ago. One branch of business that makes no very satisfactory business is the dressed meat trade of the West. While grain sells freely to foreign markets, the demand for dressed meats lags. For this reason packers are not buying live stock on the usual scale, noticeably at this time of the year.

One indication of a gradual rise in the manufacturing industry is the fact that the earnings of one of the big power companies and subsidiaries show a noteworthy increase. On the other hand the Standard Textile Product Co. has just passed the dividend on both classes of preferred stock. The other day, however, two Fall River mills declared the usual quarterly dividend. On the whole the tendency in the textile industry is towards recovery, not only in New England, but at the South. Perhaps this is rather more evident at the present time at the North after a prolonged period of quiet. Meanwhile the stock market has given no bad account of itself, though latterly somewhat irregular. Merchants note with interest that railroad stocks have been advancing whatever may have been the case in regard to other securities, and that railroad earnings make an encouraging exhibit. Bonds have advanced with a steady demand. Bank clearings are larger than those of a year ago. In Europe there are no striking developments. It is a case where "no news is good news." The Dawes plan is being gradually put into operation and there is no reason to doubt that the results will be favorable to all concerned.

Betting is proverbially no argument, but it is nevertheless not without interest to notice that the odds given are still 3 to 1 in favor of Coolidge. Odds of 6 to 1 are given that La Follette will not receive the popular vote of the people. Odds of 3 to 1 are given that the election will not be thrown into Congress.

Boston wired that New England Week was a bigger success than even its most ardent proponents had dared to predict. New Englanders now know more about their own products than they ever did before. All of the store windows, both wholesale and retail, have united in displaying New England products as never before. The big drawing card in a department store in Fall River was a loom running in the basement. Fall River, it is stated, has probably more looms per unit of population than any other city in the world. A leading retail store in Boston bought \$27,000 worth of New England goods for New England Week, which it would not otherwise have bought, and has been re-ordering throughout the week. New England Week was celebrated in Manchester, N. H., in striking and most attractive fashion. A large department store in New Bedford that never before handled a certain New Bedford product sold during one week \$11,000 worth not only to the people of New Bedford, but also made shipments to Ohio and Texas. The success of these sales has assured the permanent offering of this line of merchandise in this store. Moreover, \$7,000 worth of this merchandise was sold in a large store in Fall River that never before handled it. Certainly this shows results. Sales organizations and manufacturers have come to realize the benefits of New England Week. At Nashua, N. H., more than 1,000 persons visited one of the city's leading industries.

At Amsterdam, N. Y., on Sept. 22, after having been idle for several months, operations were resumed in the knit goods plant of the Gardiner & Warring Co., Paterson, N. J., reports that about 50% of the weavers who went on strike on Aug. 16 are back at their looms. New London, Conn., wired: "The strike among the weavers and loom-fixers of

the Edward Bloom Silk Mill, Inc., employees continues. President Bloom offered increases of 1 cent to 2 cents a yard on crepes in lieu of the demand for increases by the men of 3 cents to 8 cents. After a reasonable opportunity for consideration, if the offer is not accepted, the plant will close indefinitely. The strikers' demand that night work be discontinued was previously granted. Two hundred are now out, and if the plant closes 350 more will become idle. At Fall River the Sagamore mills are running, it is stated, on full time. At Holyoke, Mass., the American Thread Co. began work on a five-day schedule, compared with previous schedule of four days. At Fitchburg, Mass., the Star worsted mill and the Sanford mills at Sanford, Me., where 2,500 operatives are employed, resumed full time Sept. 19. The latter mill will have a night crew on part time. At North Adams, Mass., the Hoosac mills, on short time since last May, are, it is stated in a Boston dispatch, to return shortly to full time. At Mechanicsville, Conn., the Beachmont Worsted Co. is now operating at capacity for the first time in several months. The working force has been increased from 100 to 475. It is expected that the present schedule will be maintained indefinitely because of the substantial volume of business. At Grosvordale, Conn., mills of the Grosvordale Co. started up on Monday on 100% production basis, with wages reduced 15%. The plant employs more than 1,100 hands. Boston wired that the J. & P. Coats, Inc., of Pawtucket, R. I., had established a full-time schedule in all of its department. This was denied next day by the company. It is operating at a 44-hour basis or less. On Sept. 23 it was said that the operatives of the Amoskeag mills, who recently agreed to a reduction of 10% in their pay, have asked the management to co-operate in every way with the employees to bring down the cost of living in the same proportion as the cut in wages. The Chamber of Commerce was asked to assist in the lowering of living costs. How? Wages have, it is generally understood, advanced far more than the cost of living. At Manchester, N. H., the cotton section of the Amoskeag mills opened on Monday on a three-day schedule with about 5% of the workers on hand. At Dover, N. H., the Pacific mills will resume operations at Mill No. 1 of the Cocheco plant. In North Carolina cotton mill curtailment has been reduced to about 10%. A considerable number of mills have increased night work recently. At Mooreville, N. C., the Mooresville cotton mills, which have been curtailing operations since early in the spring, have resumed full time. The mills have 57,600 spindles and 1,824 looms and manufacture gingham. At High Shoals, N. C., the High Shoals plant of the Manville-Jenckes Co. has reduced wages 10% and resumed full time. At Charlotte, N. C., the Barber Manufacturing Co. of Lowell, Mass., makers of spinning and twisting tapes for cotton mills, will soon begin operations in the branch plant. At Balfour, N. C., the new Balfour cotton mills will begin regular work within a week with 13,000 spindles and 440 looms. In South Carolina the Victor-Monaghan chain of mills, extending over the Piedmont section, resumed full-time operations last Monday after being on curtailed schedules for several months. In Georgia, with one temporary exception for a day or two, all large cotton mills have latterly operated full time. Columbus, Ga., wired that 13 cotton mills were active and apparently at full capacity. At McComb, Miss., cotton mills a night shift has been set to work. At Oxford, Ala., for the first time in a year the Southern Mills Corporation has added a night shift and is running it five nights a week, together with 5½ days day work. The only trouble, it is added, that seems to be preventing all cotton mills from running full time is inability to get cotton. At Muncie, Ind., the Victor Garment Co. has resumed operations in full after having been shut down several weeks. The company announced that it has on hand orders for 50,000 suits of knit goods and contracts for many more for early delivery will be signed this week in New York.

Some 25 closed banks in Minnesota will be reopened before the first of the year, says a dispatch from St. Paul, reflecting the excellent crops and good prices received by farmers.

The great sale of furs here ended on the 20th inst., after an average advance in prices compared with last spring of 25% on sales of nearly 21,000 skins. Best pelts sold at \$1450. On the last day the sharp demand for American raccoon and otter was the outstanding feature. The sale was called the most successful of any since 1919. The next will be held in February 1925. The following were the highest prices paid at the last sale: Black bear and some other (exclusive of Labrador and eastern Canadian), \$11, un-

changed from last spring; grizzly bear, \$10 75, or 10% higher than last spring; Polar bear, \$18, unchanged; coney, 52c. (no comparison); kid skins, \$2 15, unchanged; kid crosses, \$1 50, unchanged; Kolinsky, \$3 80, or 15% higher; lynx, \$27 75, or 10% higher; wildcat, \$9 50, or 20% higher; otter, \$47, or 10% higher; raccoon, \$14 50, or 25% higher. The wildcats were Northern and Western skins only; Southern and Southwestern wildcat unchanged. The other were Labrador and Eastern Canadian; others unchanged. Prompt day for the sale just closed will be Oct. 15. The annual winter auction of the company is scheduled to begin on Feb. 9.

Early in the week Chicago's temperature had fallen from 96 maximum to 62; Cincinnati was down to 70; New York to 67. Frost was predicted for this locality on the night of the 24th inst. At Albany on the 23d it was down to 54 and at Buffalo to 44 and at St. Paul to 46. It was very cool in both the grain and cotton belts. Laramie, Wyo., reported lately a four-inch fall of snow at Sand Lake. Running water froze. At Butte, Mont., on Sept. 19 the first snow of the season fell. At Idaho Falls, Idaho, a light snow fell, and the thermometer dropped with a cold wind blowing from the north. At Pocatello the high hills in that district were covered with snow for the first time this year.

Automobile Production Well Below Last Year.

According to the Department of Commerce, 251,631 passenger automobiles were turned out in August 1924, against 314,431 in August last year and 27,484 trucks, against 30,872. The Department's compilation is based on figures received from 206 manufacturers, 99 making passenger cars and 136 making trucks (29 making both passenger cars and trucks). Data for earlier months include 15 additional manufacturers now out of business, while August data for 16 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus and street sweepers. The monthly record for the last three years is shown in the following table:

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	1922.	1923.	1924.	1922.	1923.	1924.
January.....	81,696	223,822	287,353	9,596	19,732	28,925
February.....	109,171	254,782	336,371	13,360	22,173	31,156
March.....	152,962	319,789	348,356	20,036	35,284	34,118
April.....	197,224	344,661	337,045	22,665	38,085	36,158
May.....	232,462	350,460	*279,455	24,120	43,730	*33,415
June.....	263,053	337,442	*217,935	26,354	41,173	*27,882
July.....	225,103	297,413	*237,668	22,083	30,692	*25,235
August.....	249,498	314,431	251,631	24,711	30,872	27,484
September.....	187,711	298,964	-----	19,495	28,578	-----
October.....	217,582	335,041	-----	21,824	30,139	-----
November.....	215,362	284,939	-----	21,967	28,073	-----
December.....	208,016	275,472	-----	20,394	27,762	-----

* Revised.

Loading of Railway Revenue Freight the Largest of the Year.

More cars were loaded with revenue freight during the week of Sept. 13 than during any other week so far this year, according to reports received from the carriers by the Car Service Division of the American Railway Association. The total for the week was 1,061,424 cars. This was an increase of 140,445 cars over the preceding week, when loadings were reduced owing to the observance of Labor Day. Compared with the corresponding week last year, during which year freight traffic was the heaviest on record, the total for the week of Sept. 13 was an increase of 861, while it also was an increase of 124,203 cars over the corresponding week in 1922. The total for the week of Sept. 13 was only 35,850 cars below the highest week on record, which was that for the week of Sept. 27 1923, when 1,097,274 cars were loaded. Additional particulars follow:

A new high record in the number of cars loaded with merchandise and less than carload lot freight was established during the week of Sept. 13, the total for which was 254,314 cars. This was an increase of 61 cars over the previous high record which was established during the week of Oct. 6 last year. Compared with the preceding week this year, this was an increase of 36,470 cars, and an increase of 4,897 cars over the same week in 1923. Compared with the same week in 1922 it was an increase of 20,611 cars.

Loading of grain and grain products for the week totaled 66,571 cars, the largest number loaded during any one week on record except that for Aug. 30 this year, when it was exceeded by 2,266 cars. Compared with the preceding week, the total for the week of Sept. 13 was an increase of 1,261 cars, while it also was an increase of 12,120 cars over the same week last year and an increase of 14,826 cars over the same week two year ago.

Live stock loading totaled 38,873 cars, the largest number loaded during any one week since Jan. 12 this year and an increase of 6,100 cars above the week of Sept. 6. Compared with the same week last year, it was a decrease of 187 cars, but an increase of 3,977 cars above two years ago.

Coal loading totaled 182,315 cars, an increase over the week before of 32,842 cars and the largest number loaded during any one week since

March 1 this year. The number loaded during the week of Sept. 13 was an increase of 10,438 cars over the corresponding week in 1923 and an increase of 10,855 cars over the corresponding week in 1922.

Loading of miscellaneous freight totaled 393,707 cars, an increase of 53,915 cars over the week before and 13,074 above the corresponding week last year. It also was an increase of 66,871 cars over the corresponding week in 1922.

Forest products loading totaled 69,519 cars, 6,949 cars over the week before, but 5,467 cars under last year. Compared with the corresponding week two years ago, it was an increase of 12,589 cars.

Ore loading amounted to 47,834 cars, 1,885 cars above the week before, but 28,825 cars under last year as well as 5,744 cars under two years ago.

Coke loading totaled 8,291 cars, an increase of 1,023 cars above the preceding week, but 5,189 cars under the corresponding period in 1923. Compared with the corresponding week in 1922, it was an increase of 218 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all districts reported increases over the corresponding week last year except the Allegheny and Northwestern. All showed increases over the corresponding week two years ago.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of February	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 weeks of April	3,499,210	3,764,266	2,863,416
5 weeks of May	4,474,751	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
4 weeks of July	3,526,500	3,940,735	3,252,107
5 weeks of August	4,843,404	5,209,219	4,335,327
Week of Sept. 6	920,979	928,916	823,247
Week of Sept. 13	1,061,424	1,060,563	937,221
Total	33,539,014	35,144,935	29,368,169

Continued Decrease in Wholesale Trade in Federal Reserve District of New York During August.

In an item on wholesale trade in this district the Oct. 1 "Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York will state:

Sales in August of representative wholesale dealers in this district showed a further increase of 31% over July, or more than the usual seasonal advance, and this Bank's index of sales, in which adjustment is made for price changes and seasonal variation, rose to 94% of the computed trend, compared with 89% in July and 76% in June.

Sales of apparel showed particularly large increases, but remained smaller than the unusually large sales of August a year ago. Diamond sales, however, were in excess of those of last year, while silk sales were the largest for the month since 1919 and drug sales the largest for any August thus far reported. Trade in stationery and hardware, on the other hand, continued the steady decline of recent months, and business in machine tools was again small.

The following table shows the detailed changes in the different lines as compared with August in previous years. The decline of 14% in the total as compared with last year is partly due to the fact that sales last year were unusually large.

Commodity.	Dollar Value of August Sales. (August 1923=100%)				
	1920.	1921.	1922.	1923.	1924.
Diamonds	90	59	93	100	107
Drugs	92	93	95	100	102
Dry goods	100	87	88	100	96
(a) Cotton	105	85	89	100	77
(b) Silk	95	89	87	100	114
Groceries	118	101	94	100	93
Stationery	141	89	93	100	90
Jewelry	153	86	95	100	90
Shoes	149	122	99	100	89
Hardware	125	70	86	100	82
Clothing	85	73	76	100	76
(a) Men's	90	56	69	100	86
(b) Women's dresses	75	90	86	100	68
(c) Women's coats and suits	86	78	75	100	71
Machine tools	178	30	60	100	72
Weighted average	102	84	85	100	86

Decline in Department Store Sales in Federal Reserve District of New York During August.

According to the Oct. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "Sales of 63 leading department stores in this district were 7% smaller in August than a year previous." "A factor in the decline," says the Review, "was fewer selling days in August this year than last, but an important influence also was reduced employment and wage earnings in recent months. Sales of Rochester stores averaged slightly larger than a year ago, and Newark sales were within 1% of last year's volume. In other localities there were declines ranging from 4 to 13% in comparison with August 1923." The Review will also state:

With the exception of hosiery, all major departments had smaller sales than a year ago. The reductions were largest in yard goods and women's clothing, but furniture and home furnishings, shoes, men's clothing, and miscellaneous merchandise also showed reductions. The average transaction amounted to \$2.54, compared with \$2.65 last year.

	Per Cent Change in Sales Over August 1923.	Per Cent Sales of Each Dept. to Sales of All Departments.
Hosiery	+1.0	3.2
Men's and boys' wear	-2.4	6.5
Women's and misses' ready-to-wear accessories	-3.2	14.6
Cotton goods	-4.6	4.5
Shoes	-4.7	3.4
Furniture	-5.7	12.5
Home furnishings	-5.7	51.2
Woolen goods	-10.2	1.8
Silk goods	-12.6	3.8
Women's and misses' ready-to-wear	-12.7	7.7
Miscellaneous	-7.8	26.8

Outstanding orders for merchandise on Sept. 1 showed the usual seasonal increase but were considerably smaller than last year. The value of stocks of merchandise on hand was the same as a year ago. This is the first time in nearly two years that stocks have failed to show an increase over the previous year.

Mail order sales showed a slight increase over August 1923, but this bank's index of such sales, which allows for seasonal variations and price changes, was unchanged at 82% of normal, as measured by the trend of past years. The following table shows the detailed comparative figures for department stores and mail order houses in August for the last five years:

	—Net Sales During August— (August 1923=100%)					—Stock on Hand Sept. 1— (Sept. 1 1923=100%)				
	1920	1921	1922	1923	1924	1920	1921	1922	1923	1924
New York	88	85	91	100	91	115	92	93	100	100
Buffalo	94	89	90	100	89	117	91	89	100	92
Newark	97	91	90	100	99	122	97	91	100	101
Rochester	98	95	101	100	103	150	112	98	100	107
Syracuse	96	87	80	100	87	143	108	89	100	103
Bridgeport	117	98	93	100	96	123	106	105	100	103
Elsewhere, Second District	94	87	93	100	96	107	98	95	100	98
Apparel	84	80	84	100	94	93	83	89	100	101
All dept. stores	90	86	90	100	93	115	93	92	100	100
Mail order houses	108	78	79	100	103					

Increase in Chain Store Sales in Federal Reserve District of New York During August.

The Oct. 1 "Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York will contain the following item on chain store sales:

Total chain store sales in August were 11% greater than a year previous, due largely to the opening of new stores. Sales per store averaged 4% smaller than a year ago, reflecting decreases at shoe, grocery, candy, and drug stores. At dry goods and 10-cent stores, sales per store were larger than last year. The detailed comparisons are shown in the following table:

Type of Store.	Number of Stores.		Dollar Value of August Sales (August 1923=100%)					Per Cent Change in sales per store, Aug. 1923 to Aug. 1924
	Aug. 1923.	Aug. 1924.	1920.	1921.	1922.	1923.	1924.	
Dry goods	543	622	75	75	78	100	121	+6.0
Shoe	302	371	102	89	90	100	115	-6.3
Ten cent	1,817	1,975	74	76	85	100	112	+3.4
Grocery	15,998	18,902	80	70	82	100	111	-6.0
Tobacco	2,754	2,797	95	94	94	100	102	+0.4
Candy	190	204	78	81	83	100	102	-5.1
Drug	312	316	92	89	92	100	98	-3.4
Total	21,916	25,188	80	75	84	100	111	-3.7

Increase in Retail Food Price in August.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about two-thirds of 1% in the retail cost of food in August 1924, as compared with July 1924. The index number was 143.3 in July and 144.2 in August. The Bureau in announcing this Sept. 18 adds:

During the month from July 15 1924 to Aug. 15 1924, 20 articles on which monthly prices are secured in reased as follows: Pork chops, 15%; lard and strictly fresh eggs, 13%; flour, 6%; bacon, 5%; ham and corn meal, 4%; coffee, 3%; oleomargarine, vegetable lard substitute, rice and oranges, 2%; fresh milk, nut margarine, bread, cornflakes, canned peas and canned tomatoes, 1%; and round steak and tea, less than five-tenths of 1%.

Ten articles decreased in price as follows: Potatoes, 21%; cabbage, 14%; onions, 6%; leg of lamb, 3%; butter and granulated sugar, 2%; hens, evaporated milk, prunes and bananas, 1%.

Thirteen articles showed no change in price in the month. They are as follows: Sirloin steak, rib roast, chuck roast, plate beef, canned salmon, cheese, rolled oats, wheat cereal, macaroni, navy beans, baked beans, canned corn and raisins.

For the year period Aug. 15 1923 to Aug. 15 1924, the decrease in all articles of food combined was 1 1/2%.

For the eleven-year period, Aug. 15 1913 to Aug. 15 1924, the increase in all articles of food combined was slightly less than 43%.

Changes in Retail Prices of Food, by Cities.

During the month from July 15 1924 to Aug. 15 1924 the average family expenditure for food increased in 34 cities as follows: Houston, Little Rock and New Orleans, 3%; Atlanta, Baltimore, Birmingham, Cleveland, Fall River, Louisville, Mobile, Norfolk, Providence and Richmond, 2%; Butte, Charleston, Dallas, Jacksonville, Los Angeles, Manchester, Milwaukee, Portland, Me., Rochester, St. Louis, San Francisco, Savannah, Scranton, and Washington, 1%; and Boston, Kansas City, Memphis, Newark, New York, Philadelphia, Seattle and Springfield, Ill., less than five-tenths of 1%. Seventeen cities decreased: Indianapolis, Minneapolis and St. Paul, 2%; Chicago, Columbus, Denver, Omaha, Pittsburgh and Salt Lake City, 1%; and Bridgeport, Buffalo, Cincinnati, Detroit, New Haven, Peoria and Portland, Ore., less than five-tenths of 1%.

For the year period, August 1923 to August 1924, 35 of the 51 cities showed decreases: Manchester, Philadelphia and Scranton, 5%; Boston, Bridgeport, Buffalo, Detroit, Fall River, Newark and New Haven, 4%; Cincinnati, Indianapolis, Memphis, New York, Norfolk, Pittsburgh, Portland, Me., Providence, Richmond, Rochester and Washington, 3%; Charleston, Cleveland, Denver, Minneapolis, Omaha, Salt Lake City and Savannah, 2%; Atlanta, Baltimore, Butte and St. Paul, 1%; and Chicago, Little Rock and San Francisco, less than five-tenths of 1%. The following 16 cities showed increases: Dallas, 4%; Columbus and Los Angeles, 2%; Houston, Jacksonville, Louisville, New Orleans, Peoria, Portland, Ore., St. Louis, Seattle, and Springfield, Ill., 1%; and Birmingham, Kansas City, Milwaukee and Mobile, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in August 1924 was 54% higher in Chicago, 51% in Richmond and Washington, 50% in Baltimore and Detroit, 49% in Milwaukee and Providence, 48% in Birmingham and Boston, 47% in Charleston, 46% in Dallas, New York and Scranton, 45% in Buffalo, Cleveland and Pittsburgh, 44% in Manchester and St. Louis, 43% in Atlanta, Fall River, New Haven, New Orleans and Philadelphia, 42% in San Francisco, 41% in Los Angeles and Minneapolis, 40% in Indianapolis and Seattle, 39% in Jacksonville, Kansas City, Newark and Omaha, 37% in Cincinnati and Little Rock, 36% in Louisville, 34% in Memphis and Portland, Ore., 32% in Denver and 24% in Salt Lake City.

Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the eleven-year period can be given for those cities.

The following tables are furnished by the Bureau:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month	Stir'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	But- ter
1922												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Avg. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	131	108	175	146	173	113	164	141	144
October	158	154	146	130	108	163	146	172	118	163	158	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Avg. for yr.	154	150	143	126	107	145	145	169	112	164	135	145
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1

Year and Month	Cheese	Milk	Bread	Flour	Corn- meal	Rice	Pota- toes	Sugar	Cof- fee	Tea	All Articles Combined
1922											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Avg. for yr.	149	147	155	155	130	109	165	133	121	125	142
1923											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150
November	171	161	155	139	147	111	153	187	127	129	151
December	171	161	155	136	147	111	153	189	127	129	150
Avg. for yr.	167	155	155	142	137	109	168	184	127	128	146
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.2
July	155.7	151.7	155.4	145.4	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2

West Coast Lumber Production and Shipments.

The weekly lumber review of the West Coast Lumbermen's Association on Sept. 17 said that 120 mills reporting to West Coast Lumbermen's Association for the week ending Sept. 13 manufactured 94,021,810 feet of lumber; sold 101,952,325 feet, and shipped 94,010,569 feet. New business was 8% above production. Shipments were 8% below new business.

Forty-three per cent of all new business taken during the week was for future water delivery. This amounted to 43,421,408 feet, of which 28,110,311 feet was for domestic cargo delivery, and 15,311,097 feet export. New business by rail amounted to 1,742 cars.

Forty per cent of the lumber shipments moved by water. This amounted to 37,309,652 feet, of which 27,331,720 feet moved coastwise and inter-coastal; and 10,067,932 feet export. Rail shipments totaled 1,678 cars.

Local auto and team deliveries totaled 6,270,917 feet.

Unfilled domestic cargo orders totaled 123,961,515 feet. Unfilled export orders, 91,783,577 feet. Unfilled rail trade orders, 4,747 cars.

In the thirty-seven weeks of the year, production reported to West Coast Lumbermen's Association has been 3,406,185,652 feet; new business, 3,459,036,525 feet, and shipments, 3,575,499,886 feet.

No Change in National Lumber Movement.

As reflected by the operations of 364 of the chief commercial softwood lumber mills of the United States, the national lumber movement underwent no changes in the week ending Sept. 20 as compared with the previous week, said the National Lumber Manufacturers Association on Sept. 25. There is, however, a noticeable decline in all three factors of production, shipments and orders when last week is com-

pared with the corresponding week of 1923. The unfilled orders of 253 Southern pine and West Coast mills at the end of last week amounted to 586,159,833 feet, as against 582,479,492 feet for 252 mills the previous week. The 132 Southern pine mills in this combination showed unfilled orders of 219,080,175 feet at the end of last week and 224,324,400 at the end of the week before. For 121 West Coast mills the unfilled orders were 367,079,658 feet, as against 358,155,092 for 120 mills a week earlier.

Of the 364 comparably reporting mills, last week's shipments were 98% and orders 99% of actual production. For the Southern pine mills by themselves these percentages were 102 and 95, respectively; and for the West Coast group, 99 and 111.

Of the foregoing mills, 341 have a determined normal production for the week of 213,059,449 feet, according to which actual production was 100% shipments 98% and orders 100% of normal production.

The following table compares the national lumber movement as reflected by the comparably reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1923.	Preceding Week 1924 (Revised).
Mills	364	396	367
Production	227,439,688	264,316,994	228,187,229
Shipments	222,161,194	242,529,867	224,925,058
Orders (new business)	224,719,143	245,871,632	225,250,709

The following figures compare the reported lumber movement for the first 38 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	8,893,165,548	8,808,633,847	8,547,551,541
1923	9,261,705,347	9,289,399,813	8,781,846,861

1924 decrease..... 368,339,799 480,765,966 234,295,320

On account of the fact that the California White & Sugar Pine Association mills do not have weekly reports comparable in respect to orders with those of other mills, they are not represented in any of the foregoing figures. Thirteen of these mills, representing 31% of the cut in the California pine region, reported last week's production as 15,814,000; shipments, 11,354,000, and orders, 8,674,000.

Automobile Price Reductions—New Models.

Reports from Detroit on Sept. 22 stated that Dodge Bros. have announced a reduction of \$60 per car on their special models which are equipped with steel disc wheels, five balloon tires and other equipment not furnished with the standard models. The new price of the special touring car is \$1,090 and the special sedan now lists at \$1,620. Factory prices of the standard touring and sedan, in which there is no price change, are \$980 and \$1,510, respectively.

In presenting its new 1925 line, the Kissel Motor Car Co. has announced a price reduction ranging from \$50 to \$200 on all models. Balloon tires and hydraulic four-wheel brakes have been made standard equipment on the new line. The seven body styles available range in price from \$1,635 for the phaeton to \$2,550 for the enclosed speedster.

Further Reductions in Crude Oil and Gasoline Prices

Additional reductions in the price of crude oil occurred this week when the price of Homer, Haynesville, El Dorado, Bull Bayou, Bellevue, Crichton and De Soto crude oils were cut 15c. per barrel by the Standard Oil Co. of Louisiana on Sept. 22.

Following the lead of the Standard Oil Co. of Louisiana the Texas Co. reduced all grades of Bull Bayou, De Soto and Crichton crude oil 15c. a barrel.

On Sept. 23 the Texas Co. also announced a cut of 25c. a barrel, to 85c., in Salt Creek (Wyo.) crude, meeting the cut announced by the Midwest Refining Co. last week.

Contrariwise Smackover heavy below 24 degrees was advanced 15c. a barrel, Caddo, Cotton Valley and Smackover light remaining unchanged.

The advance of 15c. per barrel of Smackover heavy oil is considered one of most significant developments in oil in several months. The reason for the advance is found partly in relatively better demand for heavy grade than for light oil due to unusually active demand for fuel and gas oil. Prices of the last two named products have been strong and steadily advancing. In contrast to this situation is the over-supply of gasoline which has made light oil in smaller demand. The present price of Smackover crude is 75c. per barrel.

Increased prices were announced for California crude when the Standard Oil Co. of California, on Sept. 24, posted the following prices for crude oil at the well in the Rosecrans field in Los Angeles county: 36 to 36.9 gravity, \$1 46 per barrel, and 6c. additional per barrel for each additional degree of gravity up to and including 41.9 gravity. 42 gravity and above is \$1 82 per barrel. Standard Oil of California's former price for California crude stopped at 35 gravity and above for which the price was \$1 40 per barrel.

Several changes have also taken place in gasoline prices during the week, reports from Shreveport, La. on Sept. 20, stating that the Standard Oil of Louisiana had reduced gaso-

line 1c. a gallon, making tank wagon price 16½ and filling station price 19½, including State road tax of 2c.

► The Colonial Filling Stations, Inc., met the gasoline price reduction by other companies in the New England district, making the retail price 19c. a gallon and the wholesale price 17c. a gallon.

The Standard Oil Co. of N. J., American Oil Co., Columbia Oil Co., Gulf Refining Co., Penn Oil Co. and Dome Oil Co. stations in Washington (D. C.) are quoting 20c. per gallon retail and 18c. per gallon wholesale for gasoline.

A second reduction was made in the South on Sept. 25 when the Standard Oil Co. of Louisiana reduced the price of gasoline 1c. a gallon. The reduction takes effect at filling stations in Louisiana, Arkansas and Tennessee. New filling station price will be 18½c. a gallon, but the tank wagon price remains unchanged at 16½c.

On Sept. 26 motor gasoline was reduced 2c. a gallon by Northwestern Pennsylvania refiners.

The Texas Co. announced it will purchase at present posted prices all oil it holds in storage for producers in north and central Texas.

Slight Decrease Shown in Crude Oil Production.

The weekly statistics compiled by the American Petroleum Institute show a small decrease this time in crude oil production. The Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 20 was 2,038,850 barrels, as compared with 2,041,450 barrels for the preceding week, a decrease of 2,600 barrels. Compared with production during corresponding week of 1923 the present output is a decrease of 203,850 barrels. The daily average production east of California for the latest week was 1,426,050 barrels, as compared with 1,427,450 barrels the previous week, a decrease of 1,400 barrels. California production was 612,800 barrels, as compared with 614,000 barrels; Santa Fe Springs is reported at 56,000 barrels, no change; Long Beach, 145,500 barrels, against 146,000 barrels; Huntington Beach, 39,000 barrels, no change; Torrance, 53,500 barrels, no change, and Dominguez, 29,000 barrels, against 30,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

(In Barrels)—	Sept. 20 '24.	Sept. 13 '24.	Sept. 6 '24.	Sept. 22 '23.
Oklahoma	546,500	547,500	549,400	422,200
Kansas	85,650	84,600	85,200	72,150
North Texas	72,700	72,200	73,600	66,800
Central Texas	180,650	187,250	186,350	276,100
North Louisiana	54,150	50,850	52,150	56,100
Arkansas	131,850	134,750	135,400	131,000
Gulf Coast & Southwest Texas	133,250	127,350	114,750	97,850
Eastern	108,500	108,500	108,500	107,500
Wyoming, Montana & Colo.	112,800	114,450	118,650	165,000
California	612,800	614,000	614,500	848,000
Total	2,038,850	2,041,450	2,038,500	2,242,700

Domestic Exports of Principal Grains—Wheat Exports Larger, Other Grains Smaller.

The Department of Commerce at Washington on Sept. 22 made public its report of domestic exports of principal grains, and preparations of grains for the month of August and the eight months ending with Aug. 31. The following is the report in full:

► During August 1924 the shipments of wheat amounted to 16,834,896 bushels, or 2,636,629 bushels more than for the same month last year. Wheat was the only cereal whose exports in August this year were greater than those of August last year.

► The average price per bushel of the exported wheat was \$1 35 for August 1924 and \$1 09 for August 1923.

► While the shipments of corn and rye were somewhat less in August 1924 than for this same month last year, the value of the exports of these grains was in each case greater this August than last.

For the eight months ended August 1924, the exports of flour were 9,606,936 barrels, valued at \$5 16 per barrel, compared to 9,083,323 barrels for last August, valued at \$5 36 per barrel. The exports of all other cereals and cereal products for the eight months January to August, 1924, were less in quantity and in value than for the same period last year. The value of all cereals and cereal preparations combined for the eight months was \$146,227,560, or 32% less than for the seven months of 1923.

► The greatest losses were in the case of oats, the value of whose exports for the eight months of this year was \$159,136, or 88% less than for the same period of 1923; rye, which shows a loss in value of exports of 62%; corn, 58%; rice, 57%; and wheat, 33%. The value of the exports of barley was practically the same as that of last year, while that of flour was only 3% less.

Domestic Exports of Principal Grains, and Preparations of.	Month of August.		Eight Months Ended August.	
	1923.	1924.	1923.	1924.
Total grains & preparations of \$	27,913,224	33,694,069	215,168,980	146,227,560
Increase or decrease		+20%		-68%
Barley	2,571,305	1,396,112	7,710,052	6,126,601
Barley	\$ 1,876,564	\$ 1,573,403	\$ 6,029,153	\$ 5,944,519
Corn	780,983	648,486	37,524,713	15,767,653
Corn	\$ 769,758	\$ 788,414	\$ 32,481,800	\$ 14,712,648
Oats	147,626	50,634	2,553,901	254,792
Oats	\$ 78,526	\$ 25,912	\$ 1,365,664	\$ 159,136
Rice	7,783,005	1,209,108	220,615,327	77,609,278
Rice	\$ 317,436	\$ 55,475	\$ 8,342,102	\$ 3,575,806
Rye	1,740,506	1,469,368	26,560,193	11,121,591
Rye	\$ 1,374,411	\$ 1,416,422	\$ 24,757,416	\$ 9,436,134
Wheat	14,198,267	16,834,896	64,788,198	42,889,684
Wheat	\$ 15,478,482	\$ 22,816,419	\$ 78,853,362	\$ 52,118,521
Wheat flour	1,273,391	949,068	9,083,328	9,606,936
Wheat flour	\$ 6,565,058	\$ 5,545,852	\$ 51,181,105	\$ 49,553,221

Heavy Exports of Petroleum—Coal Exports Falling Off.

The Department of Commerce at Washington on Sept. 22 issued its report showing the exports of domestic coal and petroleum for the month of August and the eight months ending with August. For August the exports of crude petroleum were 48,035,167 gallons in 1924, as against 63,441,370 gallons in 1923, but for the eight months 502,274,831 gallons in 1924, against only 452,551,989 gallons in 1923. Exports of refined petroleum in August 1924 reached 346,485,891 gallons, compared with 293,449,394 gallons in 1923, and for the eight months 2,613,972,519 gallons, as against 2,116,575,226 gallons. The following is the report in full:

DEPARTMENT OF COMMERCE.

Washington, Sept. 22 1924.

Domestic Exports of Coal and Petroleum.	Month of August.		Eight Months Ended August.	
	1923.	1924.	1923.	1924.
Coal—Anthracite	442,475	257,090	3,270,104	2,299,741
Coal	\$ 4,812,137	\$ 2,828,326	\$ 35,443,144	\$ 25,407,433
Bituminous	2,117,084	1,392,862	13,566,001	10,155,679
Coal	\$ 10,542,796	\$ 6,192,667	\$ 76,238,000	\$ 48,046,475
Coke	99,237	42,308	837,240	277,608
Coke	\$ 896,665	\$ 360,316	\$ 9,303,952	\$ 3,271,396
Domestic Exports of Petroleum and Refined Products				
Petroleum—Crude	63,441,370	48,035,167	452,551,989	502,274,831
Petroleum	\$ 2,000,490	\$ 1,629,534	\$ 15,615,769	\$ 18,091,341
Refined, total	293,449,394	346,485,891	2,116,575,226	2,613,972,519
Refined	\$ 27,067,014	\$ 32,589,767	\$ 227,477,243	\$ 266,334,264
Gasoline, naphtha and other light products	76,789,191	108,845,380	561,893,432	789,879,620
Gasoline	\$ 11,885,103	\$ 14,706,375	\$ 99,921,670	\$ 116,000,392
Oils—illuminating	79,548,150	66,956,168	542,544,546	586,189,115
Oils	\$ 6,736,985	\$ 6,958,041	\$ 51,897,943	\$ 58,095,337
Gas and fuel	114,762,945	141,651,739	774,313,481	971,459,292
Gas	\$ 3,191,584	\$ 4,541,804	\$ 23,258,226	\$ 31,632,443
Lubricating	22,349,108	29,032,604	237,823,767	266,444,492
Lubricating	\$ 5,253,342	\$ 6,383,547	\$ 52,399,404	\$ 60,606,092
Paraffin wax	23,771,038	26,917,121	218,320,059	258,544,273
Paraffin wax	\$ 831,829	\$ 1,369,763	\$ 7,559,687	\$ 11,918,294

Confusion in Steel Market Result of New Pricing System.

The abolition of the "Pittsburgh plus" system of pricing has resulted in more or less confusion in the steel market, with buyers holding off. The pig iron market is fairly active in certain sections, but the unsettled condition of the finished material market is having its effect. "The Iron Age" in its weekly summary published Sept. 25 reported the situation as follows:

The steel industry is in the first throes of adjustment to the new price regime under which Pittsburgh basing is abolished and steel products are quoted f.o.b. mill or delivered at buyer's plant. Since Thursday, when the Steel Corporation's intentions to comply with the Federal Trade Commission's order became public, the market has been in great confusion. Meanwhile little business has been done.

Following the Steel Corporation's action, the Bethlehem Steel Corporation and some other independents whose plants are outside the Pittsburgh district have indicated that they will no longer use Pittsburgh basing. Until the situation is made clearer, various independent companies are naming delivered prices only, others are still using the Pittsburgh base.

The Steel Corporation's subsidiaries have been working on a new price structure, and already a schedule for wire products has been put out having five basing points. For wrought pipe there will be two prices, one for the Pittsburgh district, including Wheeling, and one for Lorain, Ohio. On sheets and tin plate, which the Steel Corporation produces at scattered mills, chiefly in eastern Ohio, western Pennsylvania and West Virginia, the price scheme is not completed, but it is understood that the corporation will quote on black sheets at 3.65c. for Chicago delivery, or \$3 a net ton above Pittsburgh.

On plates, structural shapes and bars, as is well known, prices have long been independent of Pittsburgh basing. Chicago mills quoting but \$2 or \$3 a ton above Pittsburgh prices, though the freight from Pittsburgh is \$6 80. These products, therefore, are little affected.

The new wire prices are the same for Pittsburgh and Cleveland at \$2 50 for plain wire and \$2 75 per keg for nails, which is 5c. below the recent quotation at Pittsburgh. At Chicago the new delivered prices will be 15c. above the Cleveland and Pittsburgh basis, while the Waukegan, DeKalb and Joliet mill prices will be 10c. above Cleveland and Pittsburgh.

The most significant changes in prices so far as they have developed are that buyers at Chicago will pay but \$3 a net ton more than the Pittsburgh price on sheets and wire products, whereas heretofore they have paid \$6 08 a net ton more.

What is already apparent as the new situation is considered is that producers of steel will find it more difficult to know what prices their competitors are naming, while consumers of steel will have equal difficulty in knowing at what prices their competitors are buying.

However, it is appreciated that pig iron producers for years have followed the practice of quoting prices f.o.b. furnace or delivered at buyer's plant, so that the abolition of Pittsburgh basing means the putting of the finished steel trade in the position long occupied by pig iron.

A phase of the new regime which has been commented on is the ability of the Steel Corporation, with plants in different districts, to adapt itself to the Trade Commission's order, whereas some independent steel companies, with plants in a single locality, will find their radius of operations curtailed.

The week has brought little or no change in the rate of steel works operations. Quite generally steel companies report that bookings in the first three weeks of September have shown some falling off from the like period in August. Anticipation of the Steel Corporation's action has caused some hesitancy on the part of buyers, and now there is a more pronounced disposition to buy for immediate needs until the results of the new price system can be known.

Further early announcements of rail contracts for 1925 are looked for. Of the Reading quota 20,000 tons are likely to go to Bethlehem and 5,000 tons to the Steel Corporation.

Pig iron is fairly active in some centres, particularly in Chicago, but buyers incline to delay purchases, and at Pittsburgh foundry and malleable grades

are down 50c. per ton. The confusion in finished material markets is having its effect on pig iron.

On the Pacific Coast, Belgian and German makers of bars have made sales at 1.75c. c.i.f., which represents 2.05c. duty paid. This is well below the domestic price level, but corresponds closely with the 1.95c. basis on which Belgian bars were recently sold at Boston.

This week, as for five weeks past, the "Iron Age" pig iron composite price stands at \$19.46 per ton.

In contrast, the composite price for finished steel has shown three recessions in as many weeks, from 2.510c. per lb. on Sept. 4, to 2.496c., 2.481c. and 2.474c., successively. The new Pittsburgh wire price, which is \$1 a ton below that recently quoted, is responsible for the decline to 2.474c. this week.

The usual composite price table is as follows:

Sept. 23 1924, Finished Steel, 2.474c. Per Lb.	
Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.	Sept. 16 1924----- 2.481c. Aug. 26 1924----- 2.510c. Sept. 25 1923----- 2.775c. 10-year pre-war average, 1.689c.
Sept. 23 1924, Pig Iron, \$19.46 Per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quota, the foundry an average of Chicago, Philadelphia and Birmingham.	Sept. 16 1924----- \$19.46 Aug. 26 1924----- 19.46 Sept. 25 1923----- 24.38 10-year pre-war average, 15.72
Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.474c., Sept. 23; 1923, high, 2.824c., April 24; low, 2.446c., Jan. 2. Pig iron, 1924 to date: High, \$22.88, Feb. 26; low, \$19.29, July 8, 1923, high, \$30.86, March 20; low, \$20.77, Nov. 20.	

General uncertainty and confusion have marked the first few days of readjustment of the steel market to the new conditions created by the expressed agreement of the Steel Corporation to abandon the "Pittsburgh plus system" of determining steel prices in accordance with the cease-and-desist order issued by the Federal Trade Commission," observes the "Iron Trade Review" this week. Commenting on the situation in the issue of Sept. 25, the Cleveland journal says:

Independent mills generally show a desire to conform to the revised methods of quoting, but are moving deliberately waiting for the Steel Corporation subsidiaries to point the way. New buying has been under restraint, but has kept up surprisingly well considering the absence of definite information as to settled prices.

In such modification of the price system as has been put into effect, the controlling principle appears to be that material is to be sold where made, plus the actual cost of delivery to the point where it is to be used. The application of this rule by various Steel Corporation units is resulting in the establishment of a number of different mill bases, including Pittsburgh, in certain products, and in other lines the quoting of delivered prices to consumers. These delivered prices have figured back to practically the same Pittsburgh equivalent as prevailed recently, when the Pittsburgh base was quoted. This suggests that the dominating influence of the Pittsburgh district upon the market because of its large capacity and competitive power is not likely to be lessened under the altered conditions of quoting.

The effect of the naming of mill or delivered prices, it is believed, will tend to localize markets and competition. Such a situation would be favorable to the Steel Corporation because of its numerous and well-distributed plants. Already there is considerable comment that the Trade Commission's order may turn out to be of material benefit, in a competitive way, to the largest producer.

So far consumers have not enjoyed any material reduction of prevailing market prices by the elimination of Pittsburgh base. This is especially true of users in the Chicago and tributary districts, from which the greatest pressure against "Pittsburgh plus" was exerted. This is due to the fact that plates, shapes and bars have been on a Chicago base since 1921 and cold-finished steel more recently. Probably 80% of the steel consumption in the Chicago district is not affected. In wire products and in tubular goods, however, some important changes have been established by Steel Corporation mills.

Cleveland has been made a base on wire products equally with Pittsburgh, while shipments from three Western mill points are put at a differential \$2 per ton higher and from New England \$3 higher. For Chicago delivery \$3 over the Pittsburgh-Cleveland base is quoted. At the same time base prices on wire have been reduced \$1. This makes a total saving to Chicago territory of \$4.80 per ton and to Cleveland of \$3, with a corresponding change in New England. In tubular products the National Tube Co. is naming the same basing discounts at Lorain, O., as at Pittsburgh. The modifications in sheets have not yet been finally determined.

Standard and light rails, reinforcing bars, spikes and some other products customarily have been sold on a mill basis and are not affected.

The small change in the general price situation is reflected by "Iron Trade Review" composite of 14 leading iron and steel products which has receded only from \$38.95 to \$38.87 in the week. The largest new business in steel still relates to railroad requirements. Chicago mills the past week booked over 90,000 tons of car material. The Burlington and the Santa Fe are understood to be coming out for 7,500 cars. The New York Central rail inquiry now definitely issued calls for 150,000 tons, with an option on 30,000 tons additional.

An inquiry for 19,000 tons of reinforcing bars for the Cleveland union station has attracted interest. Deliveries are to be spread over 5 years, however. Over 50 new structural steel awards are reported this week totaling 21,684 tons, with an equal number of new projects involving 53,875 tons.

The pig iron market is quieter, lacks buoyancy and some attractive orders are able to induce concessions.

Slow but Steady Increase is Chief Feature of Bituminous Coal Market—Anthracite Steady.

There was a slight but certain improvement in the bituminous markets of the country during the third week in September. Prices increased slightly in some districts and remained firm elsewhere, observes the weekly review of the "Coal Trade Journal" on Sept. 24. Prices in the Pittsburgh market were slightly higher and the market was active, declares the "Journal," adding:

Chicago reports the greatest demand was for lump on which several dealers were oversold. Detroit, Buffalo, St. Louis and Kentucky reports all show improvement. From Superior-Duluth comes the report of steadily increasing demand with firmer prices. In this district, owing to the high

prices of anthracite, many domestic consumers are being converted to Pocahontas. Conditions at Altoona are slightly better, but orders are scarce owing to the wage scale. Conditions at Johnstown remain unchanged and there is some talk of consolidation. Cincinnati reports a very considerable increase in demand with some operators sold up to Oct. 15 and the railroads are sending out messages urging the prompt unloading of cars and their immediate return. There was not much increase in demand in the New York market, but it was a better market than last week's.

Lake movement of bituminous coal has slowed down. According to the "Coal & Ore Exchange," 761,463 net tons were dumped in the week ended Sept. 14 as against 768,024 tons in the preceding week with its holiday, and 933,868 tons in the last week in August. Of this amount, 717,016 tons were cargo and 44,447 tons vessel coal.

The anthracite markets show increased activity. Stove is sold out, nut is stronger and all domestic sizes are in greater demand. Industrial sizes have shown little improvement in demand, however. Prices have remained the same.

Stimulated by the seasonal urge of cooler weather, the bituminous-coal trade continues to show the steady advance that set in a few weeks ago, says the weekly review issued Sept. 25 by the "Coal Age" of New York. Prices are still climbing, the gains being due almost entirely to the increasing demand for the larger sizes, quotations for slack showing a marked downward tendency, continues the "Age" summary, from which are extracted the following details:

The process of readjustment in general industrial conditions is still in evidence, and as a result consumers are buying carefully. Nevertheless, hitherto tardy buyers on contract are reappearing here and there and signing up. With the acceptance of a 10% cut in wages by 14,000 textile workers, resumption of operations on full time in a large number of New England plants that have been long idle is announced for Oct. 1. Meanwhile other industries report increases in employees, payrolls and earnings per capita.

"Coal Age" index of spot prices of bituminous coal continues its upward course, advancing two points during the last week to 169 on Sept. 22, the corresponding price for which is \$2.04. This compares with 167 and \$2.02 respectively on Sept. 15.

A further increase in activity was in evidence at Hampton Roads last week, dumpings of coal for all accounts for the seven days ending Sept. 18 totaling 383,710 net tons, compared with 338,432 tons handled during the preceding week.

Although the movement of coal up the lakes has declined markedly from the peak reached during the last week in August, total shipments being nearly six million tons less than at this time a year ago, the carryover of four million tons from last year must be considered in any estimate of the adequacy of the available supply. There was practically no carryover from 1922 to 1923. Dumpings during the week ended Sept. 21, according to the "Ore & Coal Exchange," were as follows: For cargo, 770,331 net tons; for fuel, 45,947 tons, compared with 705,606 and 42,598 tons, respectively during the previous week.

The anthracite market continues to gain headway, tonnage moving with increasing ease. Stove maintains the leadership in demand, but egg and nut are moving more rapidly. Steam sizes likewise are gaining in strength. Independent quotations for domestic sizes show a growing firmness.

Production of Bituminous Coal and Anthracite for the Month of August.

Preliminary estimates by the U. S. Geological Survey place the output of soft coal in August at 34,767,000 net tons, an increase, when compared with the July records, of 8%. In spite of the increase, however, the Aug. 1924 output was less than any other recorded in recent years for that month, excepting only 1922, when the union mines were on strike. Compared with the average for August of the 11 years preceding there was a decrease of 18%.

The production of anthracite, on the other hand, declined sharply in August and totaled 7,086,000 net tons, as against 7,782,000 tons in July. This was a decrease of 9%. The August output of anthracite was also less than that of any recent August, except in 1922. Compared with the average August since 1913, there was a decrease of 2%.

The cumulative production of soft coal during the first 8 months of 1924 stood at 294,616,000 tons, and of anthracite at 60,787,000 tons, decreases, respectively, of 20 and 11% from the record of 1923. The following furnishes comparisons back to 1913:

Production of Coal in August and During the First 8 Months of the Last 12 Years

Year—	—Bituminous (Net Tons)—		—Anthracite (Net Tons)—	
	August.	Total to Aug. 31.	August.	Total to Aug. 31.
1913	41,590,000	306,094,000	7,116,000	60,570,000
1914	37,751,000	276,746,000	7,288,000	58,235,000
1915	38,161,000	266,913,000	7,161,000	56,235,000
1916	42,696,000	326,591,000	7,190,000	57,695,000
1917	47,372,000	366,619,000	a9,058,000	a66,386,000
1918	55,114,000	391,824,000	a9,258,000	a68,484,000
1919	43,613,000	304,210,000	8,096,000	55,994,000
1920	49,974,000	359,315,000	8,105,000	60,829,000
1921	35,291,000	266,910,000	7,459,000	61,917,000
1922	26,755,000	238,084,000	164,000	23,274,000
1923. a	48,864,000	367,260,000	8,868,000	68,357,000
1924. b	34,765,000	294,614,000	7,086,000	60,787,000

a Years of unusually large washery production. b Subject to revision.

Sharp Increases in Coal Production—Coke Output Decreases Slightly.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior through the Geological Survey Sept. 20 1924, declares that substantial increases have taken place in the

output of each kind of coal, but that coke production has slightly decreased.

The week ended Sept. 13 witnessed a sharp increase in the rate of soft coal production that carried the total output to 9,531,000 net tons. This was an increase of 20% over the record of Labor Day week, and of 9% over the last week of August. Preliminary telegraphic reports from the carriers on the number of cars loaded during the first two days of the present week indicate a continuation of the improvement.

The improvement in recent weeks has carried the average daily rate of output nearly to the 1,600,000-ton mark, a point well above that reached in the corresponding week of 1921, and not far below that of 1922. Compared with the active years 1923 and 1920, however, there is still a wide gap.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

	1924		1923	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Aug. 30.....	8,719,000	294,614,000	11,737,000	366,349,000
Daily average.....	1,453,000	1,431,000	1,956,000	1,785,000
Sept. 6 a.....	7,958,000	302,572,000	10,485,000	376,834,000
Daily average.....	1,513,000	1,433,000	1,997,000	1,790,000
Sept. 13 b.....	9,531,000	312,102,000	11,378,000	388,212,000
Daily average.....	1,588,000	1,437,000	1,896,000	1,793,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of working days in the two years.

Production of soft coal during the first 217 days of the calendar year 1924 was 312,102,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918.....	415,037,000 net tons	1919.....	326,587,000 net tons
1920.....	381,995,000 net tons	1921.....	282,413,000 net tons
1923.....	388,212,000 net tons	1922.....	258,733,000 net tons

ANTHRACITE.

In company with soft coal, the production of anthracite recovered promptly in the second week of September. The total output is now estimated at 1,820,000 net tons, an increase over the preceding holiday week of 369,000 tons, or 25%. The week after Labor Day in 1923 and 1920 was marked by labor troubles that seriously interfered with the production of anthracite, and in 1922, although the general strike of that year had been called off, production had not yet reached normal. The present rate of output is almost exactly the same as that in 1921.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Yr. to Date.	Week.	Yr. to Date.
Aug. 30.....	1,837,000	60,787,000	1,893,000	68,485,000
Sept. 6.....	1,451,000	62,238,000	3,000	68,488,000
Sept. 13.....	1,820,000	64,058,000	2,000	68,490,000

BEEHIVE COKE.

The production of beehive coke appears to have found a temporary level in the neighborhood of 110,000 tons a week. The total output in the week ended Sept. 13 is estimated at 111,000 net tons, against 112,000 tons in the preceding week. At this time last year the rate of output was such that almost as much was produced in two days as is now produced in a week. According to the Connellsville "Courier," the output in the Connellsville region increased slightly to 55,970 tons. The "Courier" stated further than 415 ovens were blown in, and that 720 more will be added to the active list this week.

Estimated Production of Beehive Coke (Net Tons).

	Week ended			1923	
	Sept. 13 1924.	Sept. 6 1924.	Sept. 15 1923.	to Date.	to Date.
Pennsylvania & Ohio.....	74,000	75,000	259,000	5,521,000	11,136,000
West Virginia.....	6,000	5,000	14,000	378,000	812,000
Ala., Ky., Tenn. & Ga.....	14,000	15,000	20,000	677,000	803,000
Virginia.....	8,000	8,000	13,000	286,000	560,000
Colo. & New Mexico.....	5,000	5,000	6,000	191,000	281,000
Washington & Utah.....	4,000	4,000	5,000	151,000	203,000

United States total.....111,000 112,000 317,000 7,204,000 13,795,000
Daily average.....19,000 19,000 53,000 33,000 62,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to Sept. 13 stood at 7,204,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....	15,028,000 net tons	1922.....	4,468,000 net tons
1921.....	4,126,000 net tons	1923.....	13,795,000 net tons

From the viewpoint of production of beehive coke, 1924 now stands 48% behind 1923, 61% ahead of 1922, 75% ahead of 1921, 52% behind 1920, and 23% behind the average of the four years.

10 Per Cent Reductions in American Woolen Co.'s Worsteds Lines of Goods.

In face of a rising raw wool market, reductions averaging 10% were shown at the opening on Monday last (Sept. 22) of American Woolen Co.'s worsteds lines for next spring in the women's wear trade. The "Wall Street Journal," commenting on this Sept. 22 said:

American Woolen Co.'s prices at its opening of worsteds lines show reductions of about 10% below last season.

Sales already made at American Woolen's worsteds lines' opening approximate \$2,000,000. Company expects to be sold out within a week.

American Woolen Co. opened its women's lines with one of the most extensive showings of spring fabrics in the history of the company. Quotations on the woolen fabrics are firm, though it is impossible to make comparisons on the latter because most of the numbers are entirely new.

The prices named are so attractive that predictions are freely made in the trade that the line will be sold up very shortly. It is said that some of the largest operators in the market have already made extensive commitments.

Owing to the fact that the opening of the line was delayed seven weeks, at the request of the cloak and suit trade, the season will necessarily be a short one. The current fall season is expected to run well into December, possibly January.

The lowness of prices made on some fabrics came as a surprise in view of the soaring quotations on raw wool. There have been predictions by well-posted observers that prices may have to be raised because the raw wool situation is becoming more acute every day.

The garment manufacturers are reported to be cleaned out of stocks of goods, so that they are in a position to make commitments on a generous scale.

Activity in the Cotton Spinning Industry for August 1924.

The Department of Commerce announced on Sept. 22 that, according to preliminary figures compiled by the Bureau of the Census, 37,822,706 cotton-spinning spindles were in place in the United States on Aug. 31 1924, of which 28,945,603 were operated at some time during the month, compared with 28,710,359 for July, 29,216,486 for June, 30,493,165 for May, 31,871,665 for April, 32,392,171 for March and 33,704,830 for August 1923. The aggregate number of active spindle hours reported for the month was 5,399,549,661. During August the normal time of operation was 26 days, compared with 26 days for July, 25 for June, 26½ for May, 25 2-3 for April, 26 for March and 27 for August 1923. Based on an activity of 8.74 hours per day, the average number of spindles operated during August was 23,761,440, or at 62.8% capacity on a single shift basis. This number compared with an average of 22,697,499 for July, 24,422,892 for June, 25,506,973 for May, 30,177,468 for April, 31,125,530 for March and 31,965,279 for August 1923. The average number of active spindle hours per spindle in place for the month was 143. The total number of cotton-spinning spindles in place, the number of active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active spindle hours for Aug.	
	In Place Aug. 31.	Active During August.	Total.	Average per Spindle in Place.
United States.....	37,822,706	28,945,603	5,399,549,661	143
Cotton-growing States.....	17,257,434	15,293,911	3,343,736,588	194
New England States.....	18,563,624	12,190,248	1,868,731,644	101
All other States.....	2,001,648	1,461,444	187,081,429	93
Alabama.....	1,390,774	1,240,034	251,485,429	181
Connecticut.....	1,259,196	1,094,322	179,289,075	142
Georgia.....	2,802,948	2,494,576	558,974,658	199
Maine.....	1,137,704	1,003,952	116,462,697	102
Massachusetts.....	11,778,364	7,732,476	1,183,300,363	100
New Hampshire.....	1,448,406	609,808	96,705,800	67
New Jersey.....	442,148	400,428	43,109,448	98
New York.....	1,032,470	728,720	87,773,382	85
North Carolina.....	5,887,990	5,113,814	1,072,532,309	182
Pennsylvania.....	195,010	112,928	15,967,137	82
Rhode Island.....	2,795,146	1,648,338	273,963,611	98
South Carolina.....	5,267,150	4,751,995	1,156,799,797	220
Tennessee.....	456,788	423,462	84,250,907	184
Virginia.....	707,314	681,390	94,540,622	134
All other States.....	1,221,298	909,360	184,394,426	151

Cottonseed Production During August.

On Sept. 20 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the one month period ended Aug. 31 1924 and 1923:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills.*		Crushed		On Hand at Mills Aug. 31.	
	Aug. 1 to Aug. 31.	1924.	1923.	Aug. 1 to Aug. 31.	1924.	1923.
Alabama.....	4,893	146	2,963	-----	3,241	598
Georgia.....	14,177	839	9,612	a	8,483	1,836
Louisiana.....	5,201	946	1,533	a	3,668	719
Mississippi.....	5,450	349	3,136	-----	3,140	847
South Carolina.....	1,673	172	989	-----	1,310	978
Texas.....	102,240	162,238	41,724	54,242	71,130	116,157
All other.....	1,022	623	3,584	a	1,677	1,868
United States.....	134,656	165,313	63,541	55,096	92,649	123,003

*Includes seed destroyed at mills, but not 21,534 tons and 12,786 tons on hand Aug. 1, nor 1,612 tons and 2,686 tons reshipped for 1924 and 1923, respectively.
a Not shown separately.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Aug. 31.	Shipped Out Aug. 1-Aug. 31.	On Hand Aug. 31.
Crude oil.....	1924-25	*4,057,676	17,922,241	16,288,528	8,346,549
(Pounds).....	1923-24	5,103,348	15,182,320	13,893,626	7,588,473
Refined oil.....	1924-25 a	105,946,576	*11,144,121	-----	a54,201,292
(Pounds).....	1923-24	138,112,489	12,066,749	-----	68,690,554
Cake and meal.....	1924-25	43,531	29,669	49,971	23,229
(Tons).....	1923-24	49,766	26,003	48,888	26,881
Hulls.....	1924-25	34,928	17,671	26,997	25,602
(Tons).....	1923-24	15,615	16,747	19,867	12,495
Linters.....	1924-25	52,477	11,657	19,635	44,499
(500-lb. bales).....	1923-24	27,565	10,029	15,131	22,463
Hull fiber.....	1924-25	-----	-----	-----	-----
(500-lb. bales).....	1923-24	7,265	-----	572	6,693
Grab'ls, motes, &c.....	1924-25	4,630	190	2,331	2,489
(500-lb. bales).....	1923-24	1,605	150	256	1,499

* Includes 1,210,807 and 668,707 lbs. held by refining and manufacturing establishments and 302,000 and 3,499,260 lbs. in transit to refiners and consumers Aug. 1 1924 and Aug. 31 1924, respectively.

a Includes 3,406,674 and 2,732,340 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 7,168,811 and 5,442,157 lbs. in transit to manufacturers of lard substitute, oleo-margarine, soap, &c., Aug. 1 1924 and Aug. 31 1924, respectively.
Produced from 12,592,313 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDING
AUG. 31.

Item.	1924.	1923.
Oil, crude.....pounds	598,233	402,363
Refined.....pounds	850,653	1,306,965
Cake and meal.....tons	4,143	6,794
Linters.....running bales	6,064	3,825

**Amoskeag Mills Rearranging Its Work Schedule
Following Wage Reductions.**

Following Boston message appeared in "Journal of Commerce" Sept. 24:

A rearrangement of its working schedule is being made by the Amoskeag Mills in consequence of the recent agreement between the mill and the employees whereby a reduction in wages of 10% was accepted by the operatives. The new lines of Amoskeag spring goods, it is understood, will presently be opened in New York at marked reductions in prices.

**Domestic Exports of Canned and Dried Foods
Continue on the Upgrade.**

Exports of canned foods are still on the upgrade and give promise not only of a full recovery from the 1923 slump, but of a considerable increase over 1922 when a total of 545,000,000 pounds were shipped abroad, according to the Foodstuffs Division of the Department of Commerce. The figures for the first eight months of the current year show an increase of about 27% over the corresponding period of last year. The most important increase for the month was by canned fruits. June saw a sharp drop from the heavy shipments of the first three months of the year, but the July and August exports with nearly a 100% increase over the same months last year give every indication of recovery, it is said. Exports of canned sardines dropped off somewhat and some 9,000,000 pounds of salmon shipped during July and August once more brought the canned salmon in the lead as our foremost canned fish export.

The steady upward trend of shipments of dried and evaporated fruits which was broken only by a comparatively small drop in July, has continued on into August. Total exports for the first eight months of this year show the rather remarkable increase of 177% over the corresponding period of 1923. They have already exceeded the total twelve months' shipments in 1923 by almost 18,000,000 pounds. All dried fruit items show heavy increases, but none so heavy as that of the dried prune, occasioned principally by the re-entry of Germany into the market and also by the increased buying of other European countries. A most gratifying increase is shown also in the exports of dried apricots during the past eight months. Full details regarding all items are furnished by the Department of Commerce as follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

Item.	Month of August.		8 Months Ended August.	
	1923.	1924.	1923.	1924.
Total canned meats.....lbs.	950,113	899,290	10,857,446	11,373,537
Value.....	\$296,319	\$242,721	\$3,624,734	\$3,162,873
Total dairy products.....lbs.	12,031,148	17,109,790	123,218,714	145,913,139
Value.....	\$1,727,636	\$2,121,034	\$16,547,366	\$17,892,623
Total canned vegetables.....lbs.	4,007,877	5,616,305	27,763,114	33,049,763
Value.....	\$508,104	\$665,700	\$3,183,404	\$3,771,380
Total dried & evaporated fruits.....lbs.	18,256,023	22,491,648	75,157,926	208,397,633
Value.....	\$1,827,048	\$1,540,077	\$8,025,060	\$15,476,156
Total canned fruits.....lbs.	8,620,064	17,481,091	71,414,409	102,450,757
Value.....	\$946,137	\$1,757,035	\$7,453,490	\$9,858,006
Beef, canned.....lbs.	91,609	165,845	1,317,741	1,093,653
Value.....	\$22,644	\$33,637	\$380,225	\$239,684
Sausage, canned.....lbs.	202,189	240,521	1,945,403	2,416,907
Value.....	\$59,786	\$49,366	\$498,356	\$662,402
Milk, condensed, sweetened.....lbs.	4,612,437	5,392,308	35,162,639	46,111,905
Value.....	\$712,264	\$787,917	\$5,152,745	\$6,683,904
Milk, evaporated, unsweetened.....lbs.	6,648,354	10,516,143	75,167,553	91,246,056
Value.....	\$726,151	\$966,153	\$7,407,002	\$8,345,219
Salmon, canned.....lbs.	2,516,787	5,278,633	31,827,219	35,298,499
Value.....	\$402,225	\$729,105	\$3,033,101	\$4,782,959
Sardines, canned.....lbs.	2,166,486	1,871,605	22,547,603	31,993,466
Value.....	\$181,030	\$168,640	\$1,932,433	\$2,684,330
Raisins.....lbs.	10,872,033	9,792,288	37,371,621	43,971,986
Value.....	\$1,046,296	\$742,147	\$3,856,488	\$3,496,943
Apples, dried.....lbs.	246,492	35,786	2,738,649	15,956,186
Value.....	\$20,518	\$5,426	\$258,524	\$2,017,437
Apricots, dried.....lbs.	3,825,621	2,092,617	6,922,570	23,381,364
Value.....	\$483,173	\$276,672	\$1,003,850	\$2,775,666
Peaches, dried.....lbs.	351,938	296,191	1,862,384	10,200,336
Value.....	\$28,703	\$23,642	\$200,186	\$765,485
Prunes, dried.....lbs.	2,047,545	10,003,976	20,952,187	109,120,918
Value.....	\$159,627	\$473,681	\$2,132,428	\$5,871,652
Apricots, canned.....lbs.	1,599,322	6,074,502	16,531,178	23,576,647
Value.....	\$128,039	\$512,145	\$1,400,205	\$1,824,544
Peaches, canned.....lbs.	1,459,217	3,919,069	18,928,090	31,293,534
Value.....	\$121,672	\$371,938	\$1,732,937	\$2,759,262
Pears, canned.....lbs.	1,451,449	2,309,913	17,395,234	15,648,438
Value.....	\$165,134	\$270,520	\$2,060,466	\$1,683,738
Pineapples, canned.....lbs.	3,003,122	2,415,933	7,931,146	15,069,407
Value.....	\$369,283	\$263,796	\$904,915	\$1,818,927

Domestic Exports of Meats and Fats.

On Sept. 22 the Department of Commerce at Washington gave out its report for the month of August and the eight months ending with August of the domestic exports of meats and fats. This report shows that there was a decrease in the total of meats and meat products exported during the

eight months ending with August as compared with the corresponding period last year. In quantity the shipments were 591,277,653 lbs. for the eight months of 1924 against 659,832,912 for the eight months of 1923 and in value \$79,903,712 against \$96,785,987. In addition, the exports of animal oils and fats have been slightly smaller, but there is an increase in the value of the products exported. For the eight months of 1924 the shipments have been 879,036,291 lbs. as compared with 879,473,287 lbs. for the eight months of the previous year, with the values \$107,160,119 against \$104,594,494. Below is the report in full:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of August.		Eight Months Ended August.	
	1923.	1924.	1923.	1924.
Total meats and meat products.....lbs.	85,433,856	64,073,943	659,832,912	591,277,653
Value.....	\$12,044,968	\$9,373,340	\$96,785,987	\$79,903,712
Total animal oils and fats.....lbs.	111,949,803	99,793,775	879,473,287	879,036,291
Value.....	\$12,626,573	\$12,888,767	\$104,594,494	\$107,160,119
Beef, fresh.....lbs.	358,322	170,847	2,424,236	1,626,432
Value.....	\$50,837	\$26,821	\$376,381	\$297,182
Beef, pickled, &c.....lbs.	1,550,933	2,264,499	14,712,961	13,795,557
Value.....	\$147,927	\$227,252	\$1,535,105	\$1,401,496
Pork, fresh.....lbs.	4,183,316	1,952,186	31,053,824	21,574,085
Value.....	\$46,773	\$271,810	\$4,502,771	\$2,866,432
Wiltshire sides*.....lbs.	-----	1,105,808	-----	14,596,462
Value.....	-----	\$175,637	-----	\$1,879,432
Cumberland sides**.....lbs.	-----	2,340,903	-----	19,807,620
Value.....	-----	\$363,727	-----	\$2,614,822
Hams and shoulders.....lbs.	36,190,021	24,771,562	252,638,592	230,491,990
Value.....	\$5,841,167	\$4,010,524	\$40,105,037	\$33,705,745
Bacon.....lbs.	33,003,585	24,148,591	278,789,604	215,383,826
Value.....	\$4,079,768	\$3,242,197	\$36,726,198	\$25,918,839
Pickled pork.....lbs.	4,310,722	2,863,841	26,865,149	20,037,870
Value.....	\$452,015	\$339,226	\$3,150,586	\$2,300,296
Oleo oil.....lbs.	10,974,807	8,639,053	69,434,123	64,148,647
Value.....	\$1,195,919	\$1,185,677	\$8,249,653	\$8,201,485
Lard.....lbs.	83,758,033	75,936,954	702,544,203	691,549,644
Value.....	\$9,917,678	\$10,096,708	\$5,445,899	\$6,750,555
Neutral lard.....lbs.	1,324,267	1,799,791	17,394,344	19,554,449
Value.....	\$167,032	\$270,911	\$2,211,367	\$2,595,818
Lard compounds, animal fats.....lbs.	622,975	503,076	5,175,190	4,348,501
Value.....	\$75,267	\$90,071	\$690,216	\$592,145
Margarine, animal fats.....lbs.	288,631	74,441	1,449,966	566,144
Value.....	\$47,672	\$11,392	\$239,771	\$77,779
Cottonseed oil.....lbs.	1,709,315	1,448,886	31,853,395	21,549,646
Value.....	\$179,094	\$170,284	\$3,420,081	\$2,210,199
Lard compounds, vegetable fats.....lbs.	461,642	449,836	7,198,217	4,947,423
Value.....	\$5,345	\$75,904	\$984,730	\$683,799

* Included in "hams and shoulders" prior to Jan. 1 1924. ** Included in "bacon" prior to Jan. 1 1924.

Pyroxylin Coated Textiles.

The Department of Commerce on Sept. 5 issued the following statistics for pyroxylin coated textiles for July 1924. Reports were received from 11 establishments in July and from 12 establishments in June, May, April and March.

Item.	July	June	May	April	March
Light Goods—					
Shipments billed—Linear yards.....	479,972	613,506	529,959	733,359	725,727
Value.....	\$152,382	\$204,966	\$156,226	\$246,201	\$249,483
Unfilled orders (a)—Linear yards.....	278,314	317,046	397,225	448,574	579,852
Heavy Goods—					
Shipments billed—Linear yards.....	745,274	654,036	993,919	1,006,266	1,613,527
Value.....	\$685,431	\$596,904	\$908,461	\$875,722	\$1,382,028
Unfilled orders (a)—Linear yards.....	849,835	771,802	871,848	1,294,800	1,414,696
Production (in lbs.) of pyroxylin spread (b).....	1,601,810	1,470,547	2,103,865	2,223,558	3,310,039
Monthly capacity (in yds.) (c).....	2,451,000	2,751,000	2,770,000	2,751,000	2,833,000

a Orders on hand at the close of the current month (reported in yards only) exclusive of contracts with shipping dates unspecified.

b Based on 1 lb. of gun cotton to 7 lbs. of solvent, making an 8-lb. jelly.

c Based on maximum quantity of 1.27 to 1.30 sateen coated to finish weight per linear yard to 17½ ounces in an 8-hour working day, 26 days to a month.

This report includes product manufactured by spreading nitrocellulose or pyroxylin preparations, either by themselves or in combinations with other materials, upon gray goods, such as sheetings, drills, ducks, sateens, moleskins, &c.

This report includes product manufactured by spreading nitrocellulose or pyroxylin preparations, either by themselves or in combination with other materials upon gray goods, such as sheetings, drills, ducks, sateens, moleskins, etc.

**Chicago Retail Lumber Dealers' Association Charged
by Federal Trade Commission with Unfair
Methods of Competition.**

The Chicago Retail Lumber Dealers' Association, its officers and members are named as respondents in a complaint issued by the Federal Trade Commission charging unfair methods of competition. The members of the respondent association include most of the large lumber dealers of Chicago, and according to the citation such members sell approximately three-fourths of all the lumber sold within the territory in which they operate. The complaint states that the respondents entered into a combination and conspiracy to restrict competition with the effect of increasing the prices at which lumber and other building material should be sold. In order to carry out its purpose, the complaint alleges, the respondents operating through the Chicago Retail Lumber Dealers' Association, adopted a plan which the complaint terms an "allotment pool." The object of such "pool," the citation continues, was to prorate and divide in advance the aggregate annual business of the respondent members on the basis of certain fixed and agreed percentages.

The complaint gives in detail the various methods alleged to have been used by respondents in furthering their object of restricting and destroying competition in the sale of lumber between respondent members and non-member competitors. The complaint further states that in carrying out its "allotment pool" plan that respondents have removed and destroyed the right of the purchasing public to deal in a freely competitive market, and to secure lumber and building material based upon such a competitive market. Following is a list of the officers and members of the association, all of whom are named in the complaint as respondents:

L. L. Barth, Wilson Martin, James Miksak, George W. Keehn, President, Vice-President, Treasurer and Secretary, respectively, of the Chicago Retail Lumber Dealers' Association; its members: Edward Hines Lumber Co.; Rittenhouse & Embree Co.; Lord & Bushnell Co.; Thornton-Clancy Lumber Co.; John E. Burns Lumber Co.; Adam Schillo Lumber Co.; Heitmann Lumber Co.; Howes Lumber Co.; Barr & Collins; S. J. DeVries & Co.;

Mears-Slayton Building Material Co.; A. T. Stewart Lumber Co.; George Green Lumber Co.; Street, Chatfield Lumber Co.; North Side Lumber & Timber Co.; Andrews Lumber & Mill Co.; John Bader Lumber Co.; North Western Lumber Co.; Manhattan Lumber Co.; Bay State Lumber Co.; O. M. Zels Lumber Co.; 59th Street Lumber Co.; Bader, Peterson, Cook Co.; Kemler Lumber Co.; Evanston Lumber Co.; Pulaski Lumber Co.; Lord Lumber Co.; J. C. Deacon Co.; Barnes & Borden Lumber Co.; Hermosa Lumber Co.; W. L. Cadle Jr. Lumber Co.; Lakeside Lumber & Mfg. Co.; Builders Lumber Co.; Berwyn Lumber & Coal Co.; H. & A. Rietz Lumber Co.; Hubbard Woods Lumber & Coal Co.

Under the law whenever the Commission has reason to believe that an unfair method of competition has been used against the public interest, it must issue its complaint. However, the question whether or not such method has been used is not passed upon by the Commission finally until after respondents have had thirty days in which to answer and the issue has been tried out.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 24, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$1,900,000 in holdings of discounted bills, together with decreases of \$7,300,000 in holdings of acceptances purchased in open market, of \$44,100,000 in Government securities, and of \$5,000,000 in all other earning assets. As a result of these changes, total earning assets were \$54,500,000 below the level reported a week ago. Federal Reserve note circulation declined by \$4,800,000, cash reserves by \$9,400,000, and total deposits by \$101,300,000.

Increases of \$2,200,000 each in holdings of discounted bills are reported by the Boston and San Francisco banks and of \$1,800,000 by New York. The Federal Reserve Bank of Dallas shows a decrease of \$2,800,000 in its holdings of discounted bills, while the remaining banks report relatively small changes in this item. Holdings of paper secured by United States Government obligations increased by \$5,900,000 to \$89,500,000. Of the latter amount, \$77,600,000 was secured by Liberty and other United States bonds, \$10,100,000 by Treasury notes, and \$1,800,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of acceptances purchased in open market by the Federal Reserve banks of New York and Chicago were \$6,000,000 and \$1,300,000, respectively, smaller than a week ago. Holdings of United States bonds increased by \$1,100,000, while those of Treasury notes decreased by \$100,000, and of certificates of indebtedness by \$45,100,000, the reduction in the latter item representing for the most part special certificates issued by the Government to the New York and Boston Reserve banks on the preceding report date to provide funds pending collection of the Sept. 15 installment of income taxes.

An increase of \$4,000,000 in Federal Reserve note circulation is shown for the Federal Reserve Bank of Cleveland, while the Philadelphia Bank shows a decrease of \$3,400,000 and Chicago a decrease of \$2,800,000. Gold reserves declined by \$12,300,000 during the week, reserves other than gold increased by \$2,900,000, and non-reserve cash declined by \$1,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1491 and 1492. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 24 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$9,400,000	—\$36,700,000
Gold reserves.....	—12,300,000	—47,400,000
Total earning assets.....	—54,500,000	—198,000,000
Bills discounted, total.....	+1,900,000	—602,100,000
Secured by U. S. Government obligations.....	+5,900,000	—312,600,000
Other bills discounted.....	—4,000,000	—289,500,000
Bills bought in open market.....	—7,300,000	—80,200,000
U. S. Government securities, total.....	—44,100,000	+482,700,000
Bonds.....	+1,100,000	+15,600,000
Treasury notes.....	—100,000	+331,500,000
Certificates of indebtedness.....	—45,100,000	+135,600,000
Federal Reserve notes in circulation.....	—4,800,000	—518,000,000
Total deposits.....	—101,300,000	+265,800,000
Members' reserve deposits.....	—140,900,000	+268,500,000
Government deposits.....	+40,600,000	—9,300,000
Other deposits.....	—1,000,000	+6,600,000

The Week with the Member Banks of the Federal Reserve System.

Increases of \$252,000,000 in loans and investments, of \$190,000,000 in net demand deposits and of \$158,000,000 in Government deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept.

17 of 747 reporting member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans secured by United States Government obligations advanced by about \$6,000,000, loans on stocks and bonds by \$37,000,000, and "all other," largely commercial, loans, by \$55,000,000. Holdings of United States bonds and Treasury notes declined by \$3,000,000 and \$66,000,000, respectively, while holdings of certificates of indebtedness and other bonds, stocks and securities increased by \$195,000,000 and \$28,000,000, respectively.

Total loans and discounts of the New York City reporting members increased by \$77,000,000. Loans on Government securities increased by \$7,000,000, loans on corporate securities by \$41,000,000, and "all other" loans by \$29,000,000. Holdings of United States securities increased by \$24,000,000 and those of other securities by \$2,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total gain of \$190,000,000 in net demand deposits, \$175,000,000 was reported by banks in the New York district, and \$10,000,000 each by banks in the Boston and Kansas City districts, while banks in the Cleveland district report a loss of \$13,000,000. Time deposits show an increase of \$46,000,000, of which \$38,000,000 was reported by New York City banks. An increase of \$158,000,000 is shown in Government deposits.

Reserve balances of all reporting banks were \$125,000,000 higher than on the preceding report date, while cash in vault fell off by \$15,000,000. An increase of \$127,000,000 in reserve balances as against a reduction of \$3,000,000 in cash is reported by the New York City banks.

Borrowings of all reporting institutions from the Federal Reserve banks rose from \$74,000,000 to \$77,000,000.

On a subsequent page—that is, on page 1492—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+ \$98,000,000	+ \$685,000,000
Secured by U. S. Government obligations.....	+ 6,000,000	—46,000,000
Secured by stocks and bonds.....	+ 37,000,000	+ 658,000,000
All other.....	+ 55,000,000	+ 73,000,000
Investments, total.....	+ 154,000,000	+ 731,000,000
U. S. bonds.....	— 3,000,000	+ 332,000,000
U. S. Treasury notes.....	— 66,000,000	— 271,000,000
U. S. certificates of indebtedness.....	+ 195,000,000	+ 152,000,000
Other bonds, stocks and securities.....	+ 28,000,000	+ 518,000,000
Reserve balances with Federal Reserve banks.....	+ 125,000,000	+ 411,000,000
Cash in vault.....	— 15,000,000	— 8,000,000
Net demand deposits.....	+ 190,000,000	+ 1,769,000,000
Time deposits.....	+ 46,000,000	+ 610,000,000
Government deposits.....	+ 158,000,000	— 3,000,000
Total accommodation at Fed'l Reserve banks.....	+ 3,000,000	— 414,000,000

Canada's Refunding Program Completed at Home.

The Canadian Government has completed its 1924 refunding program by placing bonds in the amount of \$85,000,000 with a local banking syndicate composed of A. E. Ames & Co., the Bank of Montreal, Wood, Gundy & Co., The Royal Bank of Canada, the National City Co., Ltd., the Canadian Bank of Commerce and the Dominion Securities Corporation, Ltd. The \$85,000,000 issue consists of \$35,000,000 4% two-year bonds, payable in New York, and \$50,000,000 4½% 20-year bonds payable in Canada, which portion was later offered to the investing public at 97 and accrued interest, yielding 4.73%. The issue is known as the "Refunding Loan of 1924." The bankers agreed to accept in payment for these bonds Victory Bonds maturing

Nov. 1 1924 (after detaching coupons due Nov. 1). Bonds offered are in denominations of \$100, \$500 and \$1,000, registerable as to principal only, but bonds in denominations of \$500 and multiples thereof may be fully registered. They are dated Oct. 15 1924 and will mature Oct. 15 1944. Principal payable at the office of the Assistant Receiver-General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria. Semi-annual interest (A. & O. 15) payable at any branch in Canada of any chartered bank.

Initial steps in the refunding program were taken last week when the Dominion sold \$90,000,000 One-Year Notes to a United States banking syndicate (see page 1345 in last week's issue). As was the case with the \$90,000,000 offered last week in this country, which were quickly taken up, subscription books being closed soon after they were opened, the \$50,000,000 met with the same eager demand and an oversubscription was reported. The sale of the \$35,000,000 was a purely banking transaction, it is stated.

Quoting the Acting Minister of Finance with regard to the financing done at home the Toronto "Globe" of Sept. 20 said:

It was announced to-night by Hon. James A. Robb, Acting Minister of Finance, that \$85,000,000 of the Dominion Government bonds have been sold to a strong Canadian syndicate, the proceeds to be used in redeeming the Victory Loan maturing on Nov. 1 next. It is also announced that this transaction will complete the 1924 refunding program.

Big Saving in Interest.

A satisfactory feature of the Canadian issue, as of that issued in New York two days ago, is that there will be a considerable saving in interest charges to the Government. The \$107,000,000 loan due on Nov. 1 next bears interest at 5½%, while by the two conversion issues now being made a saving of 1% in one case and 1½% in interest charges in the other will be effected.

Still another notable fact is that the Acting Minister of Finance was not compelled to ask for anything near the full amount of the loan due in November, as the finances of the Dominion are in a healthy condition, and at the present time there is over \$20,000,000 cash available to meet the balance of the loan.

Treasury in Good Shape.

Last year there was a surplus on paper of \$35,000,000, and if an equal amount, or even a little less, is the result of the present fiscal year's national business, the Treasury will be in a splendid position to reap the full benefit of the year's successful financing.

A further announcement regarding this domestic issue may be expected next week, when Mr. Robb returns to the Capital on Wednesday.

Americans Acquire Austrian Bank Shares.

The following is from the "Wall Street Journal" of last night, Sept. 26:

Acquisition by F. J. Lisman & Co. and Morgan, Livermore & Co., of 100,000 shares of the Lower Austrian Discount Co. of Vienna, establishes intimate contact for financing which in the past has been dominated by London.

Lower Austrian Discount Co. of Vienna, founded in 1853, has assets of 2,425,230,107,400 kronen. It controls 64 important industries and banks, among which are the Skoda works of Pilsen and the Alpine Montane Co., with over 30,000 employees.

One of the war's paradoxes was the growing strength of important banks of Austria as their liabilities were nearly wiped out through the fall of the kronen, whereas their assets represented by physical property and outside investments greatly increased.

Several months ago Austria tested the American money market with a private loan for several millions of dollars in behalf of the Newag Corporation, a super-power company. This loan was oversubscribed within 24 hours and is now at a premium.

Japanese Law Regarding Unregistered Bonds Lost in Earthquake.

A translated copy of an announcement made recently in order to draw the attention of owners or holders residing in a foreign country, of those unregistered national bonds, either lost or destroyed by the Japanese earthquake of Sept. 1923, has been furnished us as follows by Tadao Wikawa Acting Financial Commissioner to the United States:

The law relating to unregistered National Loan bonds either lost or destroyed by the earthquake (the Law No. 14, July 22, the 13th year of Taisho-1924, promulgated in the supplement to the "Official Gazette" of the even date) was enforced by the Imperial Ordinance No. 210 of Sept. 12 1924 (promulgated in the "Official Gazette" of Sept. 13 1924) from Sept. 15 1924.

According to the provisions contained in Sub-division 2 of Section 2 of said law, there is allowed to an owner or holder of such lost or destroyed bonds, residing in a foreign country when the law became effective, a period of six months within which to file his petition for the official determination of the claim. As a result of the promulgation of said Imperial Ordinance, the period begins on Sept. 15 1924. All persons, therefore, desirous of such official determination of their claims shall file petitions containing the following information, with the "Board of Investigation of the Lost or Destroyed National Bonds," created for that purpose in the Department of Justice. (For full particulars see the law and the Imperial Ordinance.)

1. Names of the National bonds and the total amounts.
2. Serial numbers, denominations and the number of bonds. In case such are unascertainable, furnish the reasons therefor.
3. The rights or titles held by the petitioners at the time of loss or destruction of such bonds.
4. Detailed circumstances in connection with such loss or destruction.

In addition to the above, the petitions shall contain all supporting material evidence obtainable, and if there should be available any documentary

evidence, the original or certified copy of such document should be attached thereto.

Offering of \$2,500,000 Dominican Republic Gold Notes.

At 100 and accrued interest, to yield 5½%, Lee, Higginson & Co., Dillon, Read & Co., Brown Brothers & Co. and Alex. Brown & Sons offered yesterday (Sept. 26) an issue of \$2,500,000 Dominican Republic two year 5½% collateral trust gold notes. It is announced that the issue of these notes has received the approval of the United States Government required by the American-Dominican Convention of 1907. The notes will be dated Sept. 1 1924 and will become due Sept. 1 1926. They will be payable principal and interest in Boston, New York and Chicago in United States gold coin of present standard at offices of Lee, Higginson & Co., fiscal agents for the service of the loan, exempt from Dominican taxes present or future. Interest will be payable March 1 and Sept. 1. They will be in coupon form in \$1,000 and \$500 denominations, and will be callable on any interest date at 100½%. They are secured by deposit of \$3,300,000 Dominican Republic 20-year Customs Administration 5½% sinking fund gold bonds issue of 1922. The following information with regard thereto has been furnished to the offering houses by officials of the Dominican Republic:

The \$3,300,000 20-year Customs Administration 5½% sinking fund gold bonds due 1942 deposited as security for these notes constitute, together with \$6,700,000 other bonds of the same issue, a specific charge on the customs revenues which the Dominican Republic agrees shall be collected during the life of the bonds by an official appointed by the President of the United States. They will become a first charge upon customs revenues (subject only to the expenses of their collection) after the retirement, not later than 1929, of the loans of 1908 and 1918. The Dominican Republic has engaged that no additional bonds secured by customs revenues will be issued during the life of these bonds unless annual average customs revenues for the five years immediately preceding amount to at least 1½ times total charges on all obligations secured by customs revenues including charges of any new loan and that the present customs tariff will not be changed during the life of these bonds without previous agreement between the Dominican Government and the Government of the United States.

The Dominican Republic states that its intention is to use the proceeds of these notes in connection with its public highways and public works. The following is also taken from the offering circular:

Revenues.

Customs revenue from Aug. 1 1907 to Dec. 31 1923 averaged per year \$3,856,757
And for six years ending Dec. 31 1923 averaged 4,082,776
Annual interest and sinking fund requirements on entire funded debt on completion of present financing amount to 2,004,465
Since 1907 annual customs revenues have been ample for the service of both interest and sinking funds on funded debt. For the first seven months of 1924 customs revenues amounted to \$2,419,981, a rate slightly higher than the six-year average.

Debt Reduction.

The Dominican Republic is constantly reducing its debt, the funded debt after the issue of these notes consisting of:

5% Loan of 1908	\$20,000,000
Less redeemed to Aug. 1 1924	\$15,020,700
	\$4,979,300
5% Loan of 1918	\$4,161,300
Less redeemed to Aug. 0 1924	\$3,233,300
	\$928,000
5½% Loan of 1922	6,700,000
5½% Collateral trust gold notes (this issue)	2,500,000
5½% Notes	300,000
Total funded debt	\$15,407,300

a In addition on Aug. 1 1924 there was \$81,648 on deposit in the sinking fund for the loan of 1908 and \$39,200 in the sinking fund for the loan of 1918.

b The fixed sinking funds will retire these issues not later than 1929.

The total funded debt amounts to about \$17 20 per capita.

It is expected that interim receipts will be ready for delivery on or about Oct. 1 1924.

Sale by Farm Loan Board of \$10,000,000 Bonds of Federal Intermediate Banks.

It was announced on Sept. 22 that the Federal Intermediate Credit Banks, through their fiscal agent in Washington, Charles E. Lobdell, had sold and delivered to a group of commercial banks \$10,000,000 of six-months' debenture bonds. R. A. Cooper, Commissioner of the Farm Loan Board, in making this announcement at Washington, said: "This is the first bond issue for the 1924 marketing season and the funds derived will be used entirely by the farmers' co-operative marketing associations, which from New England to California and from the Great Lakes to the Gulf Coast are funding the Intermediate Credit banks very helpful not only as a direct connection, but in facilitating the establishing of satisfactory relations with the commercial banks for their short-term maturities.

The New York "Journal of Commerce" printed the following advices from Washington in the matter:

According to Farm Loan officials the relations between the credit banks and the commercial institutions have now reached the point where there is no competition between the Government and the private banks and ample credit facilities are being supplied to the co-operative organizations. At present, it is stated, the Intermediate Credit banks are furnishing about 60% of the credit required by the co-operatives and the commercial banks are supplying the other 40%.

This arrangement has been made possible, it is explained, by the fact that the Intermediate Credit banks are taking 60% of the credit requirements of the co-operatives on a long-term basis of paper of six months or more maturity. For the 30, 60 and 90-day paper, however, the co-operatives are compelled to go to the commercial banks who, it is said, are desirous of handling only the shorter term paper.

The result of this division of credit supply, it is claimed, not only safeguards the business field of the commercial banks, but actually enforces orderly marketing of commodities by the co-operatives, who have to meet a certain percentage of their paper in the hands of these institutions from month to month, or every two or three months, as the case may be. The steady sale of commodities to meet their notes, it is believed, assures a steady flow of farm products to the markets and should produce more or less stable prices, while at the same time the credit extended by the Government on a longer term basis should obviate any need of the farmers unloading in bulk because of immediate needs for funds.

Credit Problem Not Pressing.

Continuance of the present easy money market for months at least is looked for here and officials believe that there is no pressing problem of farmers' credit in sight. While the new debenture bonds of the credit banks bear interest at 4½%, which may be considered out of line with general market rates, it is understood that they were disposed of at a substantial discount because of their rate.

The banks purchasing the bonds were:

Boston—Old Colony Trust Co.

New York City—Chase National Bank, National Bank of Commerce, Bankers Trust Co., Guaranty Trust Co., Bank of the Manhattan Co., New York Trust Co., Hanover National Bank, Chemical National Bank, Brown Bros.

Philadelphia—Philadelphia National Bank.

Baltimore—Merchants National Bank, Alexander Brown & Sons.

Richmond—First National Bank.

Erie, Pa.—First National Bank.

Chicago—First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank.

Milwaukee—Marshall Isley Bank, First Wisconsin National Bank.

Madison—Central Wisconsin Trust Co.

St. Louis—First National Bank, National Bank of Commerce, Merchants' Laclede National Bank.

Kansas City—Commerce Trust Co.

Wichita—First National Bank.

Seattle—National Bank of Commerce.

Portland—First National Bank.

G. F. Secor of Secor, Reynolds & Co. Expelled from New York Stock Exchange.

On Thursday of this week announcement was made by E. H. H. Simmons, President of the New York Stock Exchange of the expulsion from the Exchange of George F. Secor, senior member of the brokerage firm of Secor, Reynolds & Co., 74 Broadway, this city. The expulsion was based upon violation of sections of the Exchange which prohibit fictitious transactions, or "wash sales" of securities. Mr. Simmons' announcement from the rostrum was as follows:

Charges and specifications having been preferred under Section VI of Article 17 and also under Section VII of Article 23 of the constitution against George F. Secor, a member of the Exchange, said charges and specifications were considered by the Governor Committee at a meeting held Sept. 24 1924, said George F. Secor being present, and the Governing Committee, having determined that said George F. Secor was guilty of said charges and specifications, said George F. Secor was expelled.

Following the announcement of his expulsion, Mr. Secor issued this statement:

Secor, Reynolds & Co. emphatically denied and still deny the charges made against us. We are innocent parties. Our financial stability is unquestioned, but in view of the decision of the board of governors we shall ask all customers to take up their accounts or transfer them to such houses as they designate.

The Stock Clearing Corporation, an adjunct of the Stock Exchange, announced that it had ceased to act for the expelled firm. E. V. D. Cox, the Secretary of the Stock Exchange, was reported as saying that balance orders and non-cleared contracts in effect up to the time of the expulsion would be settled before the end of the day (Thursday) by Schafer Bros. of 120 Broadway.

The New York "Times" of yesterday, with regard to the charges against Mr. Secor, said in part:

Representatives of the Stock Exchange further explained that the charge against Secor was that he, through his firm, participated in and allowed the facilities of his office to be used for improper transactions in the stock of the Southern States Oil Co. This is the second Stock Exchange firm to get into difficulties as a result of the pool operations in the stock of the Southern States Oil Co., carried on by ex-Governor C. N. Haskell, former head of the Middle States Oil Corporation. The collapse of this pool last December was responsible for the recent failure of the Stock Exchange firm of J. M. Byrne & Co., 60 Broadway. The collapse of that pool is also understood to have been indirectly responsible for the placing of the Middle States Oil Corporation in the hands of a receiver a short time ago.

Haskell and his associates bid up the stock of the Southern States Oil Co. from a few dollars to about \$33 a share on the New York Curb market last December. The day after Christmas, however, the Curb market announced suspension in trading in this stock and the shares immediately fell to below \$5 a share on the outside market.

The Stock Exchange and Curb firms carrying this stock for Haskell and his associates were unable to liquidate their holdings for the account of Haskell, and the latter did not obtain the necessary cash to liquidate his debit balances with the firms. A special committee of Stock Exchange firms was organized for the purpose of bringing about a settlement. This resulted in the Middle States Oil Corporation issuing \$5,413.00 of its own notes to take over stock bought for Haskell. Haskell, in addition, is understood to have given about \$2,000,000 of his personal notes to bring about the settlement. The Middle States Oil Corporation defaulted on both the principal and interest on these notes due on Aug. 1. This default was followed by the failure of J. M. Byrne & Co. and the appointment of a

receiver for the Middle States Oil Corporation. In the receivership proceedings the stockholders of the company questioned the legality of the notes which Middle States issued to take over the stock bought for Haskell's account.

Members of the firm of Secor, Reynolds & Co. denied yesterday that they had any commitment in the stock of the Southern States Oil Co. at the time of the Exchange investigation. The charge of the Exchange, it was said, was based upon an account in Southern States stock for ex-Governor Haskell, former head of the Middle States Oil Co. The firm was said yesterday to have admitted that it carried such an account but that it was handled by an employee, as were other orders in the stock of Middle States Oil Co. It was also asserted that the same name appeared on both sides of the same transactions, but it was contended that subsequently names were given for "buy" transactions which proved that the transactions were not fictitious. The firm, it was said, produced ex-Governor Haskell before the Governing Committee of the Exchange as a witness and he exhibited canceled checks to prove that the transactions to which the Exchange authorities objected were of a legitimate nature. The employee of Secor, Reynolds & Co. handling the accounts, it was said, was a former member of the Consolidated Stock Exchange.

Developments in Day & Heaton Failure.

A committee on behalf of the creditors of the stock brokerage firm of Day & Heaton, which was forced into bankruptcy on Sept. 18 through the defalcations and disappearance of George R. Christian, one of its partners, was formed this week. It consists of Charles P. Howland, Daniel Royse and John M. P. Thatcher of New York, Richard W. Seabury of Boonton, N. J., and Perle Hunt, President of the First National Bank of Massillon, Ohio. The law firm of O'Brien, Boardman, Parker & Fox, 120 Broadway, will act as counsel for this committee. A statement issued on Sept. 23 said in part:

It is understood that the members of the committee are all either substantial creditors or representatives of substantial creditors of Day & Heaton and that steps will be taken immediately by the committee for the protection of all the creditors. The committee is co-operating with the receiver, Alfred C. Coxe Jr., and his counsel, Judge Julius M. Mayer, and it is hoped that within a short time, owing to the progress being made by Leslie Banks & Co., accountants, for the receiver, sufficient information will be at hand to enable the committee to issue a preliminary communication direct to all the creditors for their information.

A formal complaint of grand larceny against George R. Christian for the alleged theft of "at least \$700,000" from the firm was filed at the office of the District Attorney on Thursday of this week. The complaint was presented by Sherman Day of counsel for the firm, and a brother of Harry V. Day, one of the partners, at a conference with George N. Brothers, Acting District Attorney. Mr. Day, who was accompanied to the Criminal Courts Building by Detective Sergeant August Mayer, told Mr. Brothers, it is said, that he came from a meeting with Alfred C. Coxe Jr., the firm's receiver, and Mr. Coxe's counsel, former Judge Julius M. Mayer. Mr. Day declared, it is said, that he was prepared to pledge the co-operation of all concerned in furnishing information to the District Attorney that would bring the firm's fugitive partner to book. It now appears that only one letter with regard to his operations and not two (as reported in last week's "Chronicle," pages 1354-1355) was received from Christian after his disappearance and this communication was sent to one of the partners and not to the firm. In regard to this letter the New York "Times" of yesterday (Sept. 26), in reporting Mr. Day's interview with Mr. Brothers, said:

Mr. Day threw new light on the much discussed letter in Christian's handwriting, which as early as Sept. 7 informed James H. Waterbury, like Christian a junior partner, that Christian was short easily \$200,000. The letter, Mr. Day revealed, was not signed. Mr. Waterbury's final confiding of the contents of this communication to the other members of the firm almost ten days later was the prelude to the crash. Mr. Waterbury has explained that he withheld the letter out of consideration for some of the older members of the house, whose fifty years of upright business activity the letter virtually doomed, and in the belief that at first he could single-handed stave off disaster.

The unsigned Christian letter, it came out, was methodically arranged in three parts. Its disclosures were detailed and specific. It was mailed at the New York General Post Office. Lest that inspire false hopes of an early capture, the fugitive dryly inserted that by the time the letter arrived he would be well on his way. He also expressed regret for all of his colleagues but one. For him, Christian emphasized, he would not be sorry at all.

Following the close of the conference Mr. Brothers assigned Assistant District Attorney Richard Gibbs to take charge of the investigation. Late in the week some important new evidence was unearthed by Detective Lieutenant Louis Dittman, who with other detectives, it is said, has been handling the case from the first. The "Times" reported this new evidence as follows:

Lieutenant Dittman revealed that about six months ago Christian obtained \$30,000 as a loan from the Kings County Trust Co., of 342 Fulton St., Brooklyn, pledging as collateral a block of United States Steel stock he had taken from a dormant account. He signed the papers himself for "Day & Heaton."

When the Kings County Trust Co. learned of the Day & Heaton failure last week it closed out the stock to protect the loan. In accordance with bankruptcy routine, this sale came through this week to Receiver Coxe for clearance. He cleared it. The accountants have so far been unable to determine what Christian did with the \$30,000, and are tentatively carrying the item as "substitution stealing."

So far the police have considered the clam of John Mulligan of Dover, N. J., as the best case against Christian to submit to the Grand Jury. Mr.

Mulligan seeks \$21,000 in missing Atchison Topeka & Santa Fe shares which, he said, he deposited with Day & Heaton prior to Christian's disappearance. Lieutenant Dittman said last night that Christian's \$30,000 loan, as it looks so far, would fit in equally well with a prosecutor's plans.

Lieutenant Dittman, who was the first to announce that Christian had apparently acted in collusion with some member of the Day & Heaton organization, reported last night the findings of what he considered additional support for this theory. He said Christian, who was last reported as having been seen by his partners on Aug. 14, when he supposedly started for Canada for a vacation, filled out a Stock Exchange questionnaire which was not received by the firm itself prior to Aug. 27. The questionnaire, as filled out in the handwriting of Christian, acting in his capacity as cashier, was mailed to the Stock Exchange about Sept. 7 by another member of the firm.

Dittman was told by a stenographer that she had made out this questionnaire at Christian's dictation before he left. She had not kept a carbon copy. Her notes were lost.

Dittman learned further that a clerk Christian relied upon returned with an assistant to the firm's offices at 42 Broadway on Labor Day. The two spent the holiday drawing off figures which, Dittman said, went into the making up of Christian's reply to the questionnaire. The clerk said he was familiar with Mr. Christian's methods and merely had anticipated Mr. Christian's wants in this particular matter against his return from the vacation in Canada.

Lieutenant Dittman said he would request Assistant District Attorney Gibbs to determine who Christian had been able to divine almost two weeks in advance what the Stock Exchange questionnaire would call for. Dittman remarked that the questions asked were usually local to the firm itself, and followed no set form.

The detective lieutenant said last night that he now doubted whether Christian had ever "slipped back" to the Day & Heaton offices, as members of the force there believed. He said he now believed the material required for answering the questions asked by the Stock Exchange had been taken out to him by some one on the Day & Heaton pay roll.

According to last night's "Evening Post" the defalcations of George R. Christian amount to \$1,500,000 instead of \$700,000 as at first estimated. This was announced by Assistant District Attorney Gibbs yesterday afternoon after a conference with members of the firm. In addition, Mr. Gibbs said, the firm will lose \$1,000,000 through quitting business owing to Christian's manipulations of its funds.

New York Stock Exchange Institutes Inquiry as to Practice of Members With Reference to Auditing Their Books.

As an aftermath to the Day & Heaton failure, the New York Stock Exchange on Tuesday of this week (Sept. 23), through its Committee on Business Conduct, canvassed the 1,100 member firms of the Exchange by letter as to what their practice was at present in regard to auditing. It is believed, it is said, that this is a preliminary to an order by the Stock Exchange that the books of each member of the Exchange, as well as all securities, must be audited at least twice a year by an independent accountant. The formal letter sent out by the Exchange reads as follows:

Gentlemen:—The Committee on Business Conduct requests that you be good enough to inform it whether or not periodic audits are made of your books, and if so, at what intervals? Are such audits made by your own office force or by other accountants?

Very truly yours,

COMMITTEE ON BUSINESS CONDUCT.

F. H. McNulty & Co., New York Brokers, Enjoined By State.

Charging bucketshop operations, State Attorney-General Sherman obtained an injunction on Tuesday of this week (Sept. 23) from Supreme Court Justice Wasservogel, restraining Frank H. McNulty, doing business as F. H. McNulty & Co., at 25 Broad St., this city, with branch offices at Pittsburgh, Chicago and Elmira, N. Y., from continuing in business as a stock broker. The firm is ordered to show cause next Tuesday, Sept. 30, why the injunction should not be made permanent before the Supreme Court of New York County. Investigation of the case was made by Deputy Attorney-General Wilber W. Chambers after complaints had been received from various customers. In this Mr. Chambers was assisted, it is said, by the Pennsylvania Department of Better Banking and the Better Business Bureau of this city. As a result of this inquiry, Mr. Chambers in an affidavit asserted that the firm, which has been in business three years, was now insolvent. In reporting the enjoining of the firm in its issue of Sept. 24, the New York "Times" said:

Mr. Chambers declared that an investigation of the books revealed that of 20,388 shares of stock purchased for customers the firm had on hand only 9,616 shares, so that there was a shortage of 10,772. He said that two customers' demands for stock were not complied with. The affidavit charged that the McNulty concern has been conducting a "bucket shop," as defined in the Penal Law, and that "the defendant, by conducting his business in the manner hereinbefore described, affects and impairs his financial standing, jeopardizes the interest of his customers," and has violated the Martin Act.

The proceeding was begun because of testimony given by William H. Brennan, an accountant in the examining department of the Pennsylvania State Banking Department. He said that an investigation of the McNulty concern made by him on May 16 last showed liquidated assets of \$67,497, as against liabilities of \$124,507, an excess in liabilities of \$57,010, less capital investment of \$10,159, which left an apparent insolvency of \$46,851.

The profit and loss account, he said, showed a deficit of \$18,898 from Jan. 1 to May 16.

Mr. Brennan testified that the Pennsylvania Bureau of Securities had denied to McNulty an application for registration as a broker in Pittsburgh, on the ground of insolvency and illegal practices. The books showed, he added, that the firm was carrying for its own special account 46,448 shares of stock, of a value of \$13,234, and that they were "carried illegally against securities belonging to the customers."

President Coolidge in Philadelphia Speech Defends Courts and Private Enterprise Against Attack of Senator Robert M. La Follette.

President Coolidge, in an address at Philadelphia Thursday last (Sept. 25) on the 150th anniversary of the meeting of the First Continental Congress, made in general a reply to the views of Senator Robert M. La Follette, independent Progressive candidate for President, whose campaign speech at Madison Square Garden, this city, Sept. 18 we reproduced in last week's issue (Sept. 20). Mr. Coolidge, who urged maintenance of the "integrity of the courts," and enlarged upon the strain to our economic system which would result from nationalization of railroads and other public utilities, said:

Unless we can maintain the integrity of the courts, where the individual can secure his rights, any kind of tyranny may follow. If the people lose control of the arteries of trade and the natural sources of mechanical power, the nationalization of all industry could soon be expected. Our forefathers were alert to resist all encroachments upon their rights. If we wish to maintain our rights we can do no less. Through the breaking down of the power of the courts lies an easy way to the confiscation of the property and the destruction of the liberty of the individual. With railways and electrical utilities under political control, the domination of a group would be so firmly entrenched in the whole direction of our Government that the privilege of citizenship for the rest of the people would consist largely in the payment of taxes. The fathers sought to escape from any such condition, through the guaranties of our Constitution. They put their faith in a free republic. If we wish to maintain what they established we shall do well to leave the people in the ownership of their property, in control of their Government and under the protection of their courts. By a resolute determination to resist all these encroachments we can best show our reverence and appreciation for the men and the work of the First Continental Congress.

Mr. Coolidge devoted a large part of his address to a description of our forefathers' fight for freedom from English "despotism," following this up with a declaration that "the only position that Americans can take is that they are against all despotism, whether it emanates from a monarch, from a parliament or from a mob." He said in part:

No American coming to Philadelphia on this anniversary could escape being thrilled at the thought of what this commemoration means. It brings to mind events which in the course of the century and a half that has passed since the day we are celebrating have changed the course of human history. Then was formed the ideal of the American nation.

Two years later this was put into practical effect by the Declaration of Independence. Here, too, was prepared and adopted the Federal Constitution, guaranteeing unity and perpetuation of our national life. The place of this imperial city in history is secure.

Your heritage has that mysterious quality by which it has enriched not only your own citizens but the people of the earth. Wherever we find a nation which has gained its liberty, which has shaken free from despotism and established a republic, there reigns the influence with which the exalted record of your achievements had directed the destiny of the world.

We cannot do justice to the memory of the men and work of the First Continental Congress without recalling events which preceded it and recognizing the consequences which followed it. The first important act of co-operation among the Colonies had resulted from their need for common defense in the French and Indian War two decades earlier. Even prior to that various royal Governors had proposed some union of the Colonies under a viceroy.

But this meant a weakening of the local and popular assemblies and a broader and more effective control by the Crown. Such proposals were registered by the inhabitants, who were extremely jealous of their liberties. As far back as 1754 a Colonial conference was held at Albany, on the initiative of the Governors. Only a minority, however, attended.

How Union Idea Grew.

At that time Benjamin Franklin, with a prophetic vision, proposed a plan of union which bore a remarkable resemblance to our present Constitution. But the people feared this would destroy their local Government, leaving them at the mercy of a distant Parliament, while the English authorities feared that by revealing to the Colonies an accurate knowledge of their own power it would inspire ambitions for independence. So the plan of Franklin at that time found no support on either side of the Atlantic.

But the idea grew. When the English Government entered upon a course which threatened the liberties of the Colonies by passing the Stamp Act and the Boston Port Act, by interfering with the local Assemblies, by suspending the writ of habeas corpus, by maintaining a standing army quartered on the people, by denying to the inhabitants the right of trial by a jury of the vicinage, by undertaking to make judicial officers the creatures of the Crown, and other unwarranted tyrannies, the first Continental Congress was assembled to register a solemn protest against these illegal actions.

They came with various credentials from local assemblies and voluntary conventions, scarcely representing the people in a legal way, but reflecting their spirit in the determination to defend their liberties. It was no ordinary gathering.

Among them were Jay and Livingston, Galloway and Mifflin, Biddle and Chase, Harrison, Lee, Randolph, the Rutledges, the Adamsons and finally George Washington. They were men of faith, they believed in their cause. They trusted the people. They doubted not that a higher Power would support them in their effort for right and freedom.

Judged by the character of the State papers which they produced, and by their later careers in the field or at the council table, after 150 years they still rank as a most remarkable study by the American people. If we could better understand what they said and did to establish our free institutions, we should be less likely to be misled by the misrepresentations and distorted arguments of the hour, and be far better equipped to maintain them.

Struggle for a Principle.

The Colonists claimed certain rights of self-government. They were determined to maintain that principle. The burden which resulted from the pretensions of King George and his Ministers, and the exactions of Parliament, were not of great consequence and could be borne, but the principle which the people declared was of supreme importance.

While they protested vigorously against their grievances, they protested also a loyalty to the Crown, and a pride in the Empire. They declared they were supporting the common cause of liberty, both of the colonies and England itself.

They indulged in no bluster, no threats and no departures from the proprieties of a petition to the Throne. But they had no hesitation about making a plain statement of the truth, because they politely observed, "as your Majesty enjoys the signal distinction of reigning over freemen, we apprehend the language of freemen cannot be displeasing."

But the Congress did not confine itself to addresses and petitions. It wished not only to win the approbation of the opinion of the world, but to prove its right to speak for the colonies.

It was necessary to show that they were capable of a united action, both powerful and effective, therefore they adopted the policy of non-intercourse under an agreement known as "the Association." By it they pledged themselves not to import or consume British products and these were not to be brought in after Dec. 1 1774.

The importation of slaves was to cease. A few months later trade with the West Indies was to be suspended. Exports to Great Britain and Ireland were prohibited. Merchants refusing to adopt these boycott agreements were to feel the boycott of the people. The production and manufacture of wool were to be encouraged. Local committees were to enforce these proposals by the power of public opinion.

Effect of the Boycott.

The non-intercourse agreement was to continue until Parliament repealed the objectionable laws. This bold measure was denounced by many in England as treasonable, but it has often been referred to in this country as the beginning of the movement for independence. Where appeals and supplications had been disregarded, this could not fail to secure earnest attention.

It would be difficult to find a better illustration of the superiority of moderation and candor over violence and deceit in seeking a solution of difficult public questions.

Appeals to violence and hatred in the First Continental Congress might have produced rebellion, but they could not have accomplished revolution. They might have led to war, but they could not have secured victory.

Almost all our history as an independent and united nation can be traced back to the assembling of the first Continental Congress, which we are met to celebrate. Our achievements have been wrought by adherence to its policies of reason and restraint, accompanied by firmness and determination. We are not likely to desert that course of action now.

The case which the Congress stated was unanswerable. One side or the other must either give way or maintain its position by force of arms. That conflict for which the Congress had laid the logical foundation was not long in beginning. Liberty never won a more substantial and far-reaching victory than that which resulted from our Revolutionary War. It established the American nation, with all that it has since meant in the accomplishments of the world and all that it holds of future promise. A form of government was organized in harmony with what Franklin had proposed at Albany in 1754.

But the Constitution was not adopted until various experiments with unworkable systems showed some such action necessary. Whatever may be the reputation of that great instrument at home, modified and adapted to local needs, it has been adopted as the fundamental law for republics in every quarter of the world.

The influence of that great document framed in Philadelphia in 1787, can be traced in every constitution on earth, from China to Peru, from the Australian commonwealth to the German Republic. They all bear the same testimony.

The idea of a republic is not new, but the practical working out of such a form of government under separate and independent and yet well-balanced departments, was a very new thing in the world. The governments of the past could fairly be characterized as devices for maintaining in perpetuity the place and position of certain privileged classes, without any ultimate protection for the rights of the people.

The Government of the United States is a device for maintaining in perpetuity the rights of the people, with the ultimate extinction of all privileged classes. It is a Constitution which is the product of human experience, with all its toil and suffering, its bloodshed and devastation, its oppression and tyranny, but likewise with all its wisdom, its love of liberty and its determination to follow the truth.

The First Continental Congress met to redress grievances which were the result of Government action. The Revolution was fought to resist those same grievances, and finally, the Constitution was adopted to prevent similar impositions from ever again being inflicted upon the people.

They are all in that precious document, these priceless guarantees. The people do not propose again to entrust their Government to others, but to retain it under their own control. No one can tax them or even propose a tax upon them save themselves and their own representatives.

Instead of encroaching upon local assemblies, it guarantees each State a republican form of government. It regulates suspension of the writ of habeas corpus. It protects the home from the uninvited intrusion of the military force of the Government.

It guards the right of jury trial and undertakes to make judicial officers independent, impartial and free from every motive to follow any influence save that of the evidence, the law and the truth. These are representative of the great body of our liberties, of which the Constitution is the sole source and guarantee.

Precious Rights of People.

Ours, as you know, is a Government of limited powers. The Constitution confers the authority for certain actions upon the President and the Congress, and explicitly prohibits them from taking other actions. This is done to protect the rights and liberties of the people.

The Government is limited; only the people are absolute. Whenever the legislative or executive power undertakes to overstep the bounds of its limitations any person who is injured may resort to the courts for protection and remedy. We do not submit the precious rights of the people to the hazard of a prejudiced and irresponsible political determination, but preserve and protect them by an independent and impartial judicial determination.

We do not expose the rights of the weak to the danger of being overcome in the public forum by popular uproar, but protect them in the sanctity of the courtroom, where the still small voice will not fail to be heard.

Any attempt to change this method of procedure is an attempt to put the people again in jeopardy of the impositions and the tyrannies from which the First Continental Congress sought to deliver them.

The only position that America can take is that they are against all despotism, whether it emanate from a monarch, from a parliament or from a mob.

A significant circumstance of the First Congress, one which ought never to be overlooked, lies in the fact that it resulted from the voluntary effort on the part of the people to redress their own grievances and remedy their own wrongs. We pay too little attention to the reserve power of the people to take care of themselves.

Public Ownership.

We are too solicitous for Government intervention, on the theory, first, that the people themselves are helpless, and, second, that the Government has superior capacity for action. Oftentimes both of these conclusions are wrong.

Every one knows that our economic problems are very far from being solved. But we are making constant progress, both in the field of production and distribution. When certain abuses arose we adopted a policy of Government regulation and control.

I have no doubt that some action of that kind was necessary, and of course such a policy would be continued. But it has not been, nor can it be hoped that it will be, always wisely administered. While it provides some defense against wrongdoing, its restrictions often hamper development and progress, retard enterprise and when they fail to produce the perfection promised, tend to bring the Government into discredit.

The real fact is, that in a Republic like ours the people are the Government, and if they cannot secure perfection in their own economic life it is altogether improbable that the Government can secure it for them. The same human nature which presides over private enterprise must be employed for public action.

It is very difficult to reconcile the American ideal of a sovereign people capable of owning and managing their own Government, with an inability to own and manage their own business. No doubt there are certain municipalities where some public utilities have been managed through public ownership with a creditable success. But this is a very different from a proposal that the national Government should take over railroads and other public utilities.

What a strain this would be to our economic system will be realized when it is remembered that public commissions set the value of such utilities at about \$35,000,000,000, and that they have about 2,750,000 employees. Such an undertaking would mean about \$1,750,000,000 annually in bond interest and an operating budget estimated at about \$9,000,000,000.

These utilities are no longer in the hands of a few. Directly or indirectly they are owned by scores of millions of our inhabitants. It would mean a loss in public revenue estimated at \$600,000,000 a year, and while in industrial States it might not increase the tax on the farmer more than 3% or 4%, in many agricultural counties it would run as high as 40%.

Maintain Integrity of the Courts.

When we recall the appalling loss and the difficulty in the management of \$3,500,000,000 worth of ships, we should undoubtedly hesitate about taking on ten times that value in public utilities. But this is no occasion to discuss the details of public ownership.

I have mentioned the desirability for the people to keep control of their own Government, and their own property, because I believe that is one of the American ideals of public welfare in harmony with the efforts of the first Continental Congress. They objected to small infractions, which would destroy great principles of liberty.

Unless we can maintain the integrity of the courts, where the individual can secure his rights, any kind of tyranny may follow.

If the people lose control of the arteries of trade and the natural sources of their mechanical power, the nationalization of all industry could soon be expected. Our forefathers were alert to resist all encroachments upon their rights.

If we wish to maintain our rights, we can do no less. Through the breaking down of the power of the courts lies an easy way to the confiscation of the property and the destruction of the liberty of the individual.

With railways and electrical utilities under political control, the domination of a group would be so firmly entrenched in the whole direction of our Government that the privilege of citizenship for the rest of the people would consist largely in the payment of taxes.

The Fathers sought to escape from any such condition through the guarantees of our Constitution. They put their faith in a free republic.

If we wish to maintain what they established, we shall do well to leave the people in the ownership of their property, in control of their Government and under the protection of their courts.

By a resolute determination to resist all these encroachments we can best show our reverence and appreciation for the men and the work of the first Continental Congress.

President Coolidge Denounces Communism and Upholds Religious Liberty in Address to Holy Name Society at Washington.

The fundamental right of the American people to liberty, absolute and in all spheres, was stressed by President Coolidge in an address delivered Sunday last (Sept. 21) to the Holy Name Society hosts on the Monument Lot, Washington. Of prime importance were the President's remarks regarding Communism and Socialism and religion, and on each subject he expressed views in which the predominating note was liberty—liberty of choice, liberty of action. In declaring that an individual alone is entitled to the rewards of his own industry, Mr. Coolidge summarily dismissed the Communist and Socialist creed. "To attempt to deal with persons or with property in a communistic or socialistic way is to deny what seems to me to be this plain fact. Liberty and equality require that equal compensation shall be paid for equal service to the individual who performs it. . . . We stand wholly committed to the policy that what the individual produces belongs entirely to him to be used by him for the benefit of himself, to provide for his own family, and to enable him to serve his fellow men." Dealing with the question of religion, Mr. Coolidge stated: "Our Constitution guarantees civil, political, and religious liberty; fully, completely and ade-

quately, and provides that no religious test shall ever be required as a qualification to any office or public trust in the United States." Mr. Coolidge emphasized the need of "rigid discipline" as a means towards attaining "the American ideal of ordered liberty under the law." We give Mr. Coolidge's address in part:

Our American Government was the result of an effort to establish institutions under which the people as a whole should have the largest possible advantages. Class and privilege were outlawed, freedom and opportunity were guaranteed. They undertook to provide conditions under which service would be adequately rewarded and where the people would own their own property and control their own Government. They had no other motive. They were actuated by no other purpose. If we are to maintain what they established, it is important to understand the foundation on which they built and the claims by which they justified the sovereign rights and royal estate of every American citizen.

They did not deny the existence of authority. They recognized it and undertook to abide by it, and through obedience to it secure their freedom. They made their appeal and rested their cause not merely upon earthly authority, but in the very first paragraph of the Declaration of Independence asserted that they proposed "to assume among the powers of the earth a separate and equal station to which the laws of nature and nature's God entitled them." And as they closed that noble document in which they submitted their claims to the opinions of mankind they again revealed what they believed to be the ultimate source of authority by stating that they were also "appealing to the Supreme Judge of the world for the rectitude of" their "intentions."

Coincident with the right of individual liberty under the provisions of our Government is the right of individual property. The position which the individual holds in the conception of American institutions is higher than that ever before attained anywhere else on earth. It is acknowledged and proclaimed that he has sovereign powers. It is declared that he is endowed with inalienable rights which no majority, however great, and no power of the Government, however broad, can ever be justified in violating. The principle of equality is recognized. It follows inevitably from belief in the brotherhood of man through the fatherhood of God. When once the right of the individual to liberty and equality is admitted, there is no escape from the conclusion that he alone is entitled to the rewards of his own industry. Any other conclusion would necessarily imply either privilege or servitude. Here again the right of individual property is for the protection of society.

Socialism Held Un-American.

When service is performed, the individual performing it is entitled to the compensation for it. His creation becomes a part of himself. It is his property. To attempt to deal with persons or with property in a communistic or socialistic way is to deny what seems to me to be this plain fact. Liberty and equality require that equal compensation shall be paid for equal service to the individual who performs it. Socialism and communism cannot be reconciled with the principles which our institutions represent. They are entirely foreign, entirely un-American. We stand wholly committed to the policy that what the individual produces belongs entirely to him for the benefit of himself, to provide for his own family and to enable him to serve his fellow men.

Of course, we are all aware that the recognition of brotherhood brings in the requirement of charity. But it is only on the basis of individual property that there can be any charity. Our very conception of the term means that we deny ourselves of what belongs to us, in order to give it to another. If that which we give is not really our own, but belongs to the person to whom we give it, such an act may rightfully be called justice, but it cannot be regarded as charity.

Our conceptions of liberty under the law are not narrow and cramped, but broad and tolerant. Our Constitution guarantees civil, political and religious liberty; fully, completely and adequately; and provides that "no religious test shall ever be required as a qualification to any office or public trust under the United States." This is the essence of freedom and toleration solemnly declared in the fundamental law of the land.

These are some of our American standards. These principles, in the province to which they relate, bestow upon the people all there is to bestow. They recognize in the people all that there is to recognize. They are the ultimates. There is no beyond. They are solely for the benefit and advantage of all the people. If any change is made in these principles it will not be by giving more to the people, but by taking from them something of that which they now have. It cannot be progress. It must be reaction. I do not say that we, as citizens, have always held ourselves to a proper observance of these standards towards each other, but we have, nevertheless, established them and declared our duty to be obedience to them. This is the American ideal of ordered liberty under the law. It calls for rigid discipline.

What a wide difference, between the American position and that imagined by the vagabond who thought of liberty as a glorious feast, unprotected and unregulated by law. This is not civilization, but a plain reversion to the life of the jungle. Without the protection of the law, and the imposition of its authority, equality can not be maintained, liberty disappears and property vanishes. This is anarchy. The forces of darkness are traveling in that direction. But the spirit of America turns its face towards the light.

That spirit I have faith will prevail. America is not going to abandon its principles or desert its ideals. The foundation on which they are built will remain firm. I believe that the principle which your organization represents is their main support. It seems to me perfectly plain that the authority of law, the right to equality, liberty and property, under American institutions, have for their foundation reverence for God. If we could imagine that to be swept away, these institutions of our American Government could not long survive. But that reverence will not fail. It will abide. Unnumbered organizations, of which your own is one, exist for its promotion. In the inevitable longing for the human soul to do right is the secure guarantee of our American institutions. By maintaining a society to promote reverence for the Holy Name you are performing both a pious and a patriotic service.

We Americans are idealists. We are willing to follow the truth solely because it is the truth. We put our main emphasis on the things which are spiritual. While we possess an unsurpassed skill in marshaling and using the material resources of the world, still the nation has not sought wealth for and power as an end but as a means to a higher life.

Yet Americans are not visionary; they are not sentimentalists. They want idealism; but they want it practical, they want it to produce results. It would be little use to try to convince them of the soundness and righteousness of their institutions if they could not see that they have been justified in the past history and the present condition of the people. They estimate the correctness of the principle by the success which they find in their own experience. They have faith, but they want works.

Lesson from Immigration Law.

The fame of the advantages which accrue to the inhabitants of our country has spread throughout the world. If we doubt the high estimation in which these opportunities are held by other peoples, it is only necessary to remember that they sought them in such numbers as to require our own protection by restrictive immigration. I am aware that our country and its institutions are often the subject of censure. I grieve to see them misrepresented for selfish and destructive aims. But I welcome candid criticism, which is moved by a purpose to promote the public welfare. But while we should always strive for improvement by living in more complete harmony with our ideals, we should not permit incidental failure or unwarranted blame to obscure the fact that the people of our country have secured the greatest success that was ever before experienced in human history.

The evidence of this is all about us, in our wealth, our educational facilities, our charities, our religious institutions and in the moral influence which we exert on the world. Most of all, it is apparent in the unexampled place which is held by the people who toil. Our inhabitants are especially free to promote their own welfare. They are unburdened by militarism. They are not called upon to support any imperialistic designs. Every mother can rest in the assurance that her children will find here a land of devotion, prosperity and peace. The tall shaft near which we are gathered and yonder stately memorial remind us that our standards of manhood are revealed in the adoration which we pay to Washington and Lincoln. They are unrivaled and unsurpassed. Above all else, they are Americans. The institutions of our country stand justified, both in reason and in experience. I am aware that they will continue to be assailed. But I know they will continue to stand. We may perish, but they will endure. They are founded on the Rock of Ages.

Internal Revenue Bureau Inquiry—Investigating Committee under Senator Couzens Requests Elaborate Data from Treasury.

The Special Senate Committee appointed at the instance of Senator Couzens of Michigan, to investigate the Bureau of Internal Revenue, drew up Sept. 18 an elaborate list of data to be supplied by the Treasury to the committee. The resolution requires, among many more data, provision of the returns for the years 1916 to 1923 of the individuals who reported personal net incomes exceeding \$100,000. Detailed information is also required on all corporations showing net incomes for 1923 amounting to \$50,000 or more and which distributed as dividends less than 60% of such net income. In view of the considerable time it will take the Treasury Department to furnish the exhaustive list of details, Senator Couzens estimated, Sept. 18, that it would be from five to six weeks before his committee could get to work on the investigation. The data would be treated as confidential except in cases in which fraud or gross irregularities appeared, the Senator said. A Washington dispatch, Sept. 18, to the New York "World" said with regard to the matter:

Senator Couzens of Michigan won his fight to-day to have all income tax returns and other records of the Treasury Department thrown open to the examination of his special investigating committee, a course which President Coolidge and Secretary of the Treasury Mellon have hitherto opposed.

Act Unprecedented.

This is the first time Treasury records have been turned over to the inspection of a Congressional committee, and while no general publicity is to be given to them, Chairman Couzens will make public during subsequent hearings such facts and information as he may consider relevant in connection with irregularities, Treasury practices or methods and other matters to which his inquiry is directed.

As a first step, the Couzens committee by resolution authorized its special counsel, Earl J. Davis; his assistant, L. C. Manson, and their Secretary, Barbara C. Thomas, "as the agents of the committee for the purpose of examining all or any income tax returns filed in the Internal Revenue Bureau and to copy therefrom any and all information which may be useful to this committee at any time prior to the making of a final report by this committee."

Data Called For.

As a second step an elaborate resolution was passed calling on the Treasury to submit to the committee:

- (a) The returns showing personal net incomes exceeding \$300,000 for 1916.
 - (b) The returns, for the year 1920, of the individuals who reported personal net incomes exceeding \$300,000 for 1916.
 - (c) The returns showing personal net incomes between \$150,000 and \$300,000 for 1916.
 - (d) The returns, for the year 1920, for the individuals who reported net incomes between \$150,000 and \$300,000 in 1916.
- Similar information for 1916 and 1920 affecting incomes of \$100,000 to \$150,000 was asked for, and the resolution continued.
- (g) The returns for the years 1917, 1918, 1919, 1921, 1922 and 1923, of the individuals who reported personal net incomes exceeding \$100,000 in 1916.
 - (h) The returns of individuals who did not report personal incomes exceeding \$100,000 in 1916, but who have reported personal net incomes exceeding \$100,000 in any subsequent year.

With respect to all these returns, the resolution called for:

1. Name and address of taxpayer.
2. Nature of business or profession, if any.
3. Income from the following sources: (a) Business or profession, net; in case of net loss, amount thereof; (b) salaries, wages, commissions, bonuses, directors' fees, pensions; (c) partnerships, personal services corporation, and fiduciaries; (d) profits from sale of real estate, stock, bonds and other property and from liquidating dividends; (e) dividends, inclusive of stock dividends, on stock of domestic corporations; (f) rents and royalties, net; (g) interest on obligations of the United States and War Finance Corporation, not wholly exempt from tax; (h) all other interest subject to tax; (i) all other taxable income, specify source.

Under the head of "Deductions," the resolution asked for:

- (a) Interest; (b) contributions; (c) losses, state nature; (d) other deductions (state nature of); (e) personal exemptions.

The resolution then asked for detailed information on the taxes paid, tax-exempt securities held and interest received, and Treasury explanations in cases where large taxpayers in any one year failed to file returns for other years.

Similarly detailed information also is required by the resolution on all corporations showing net incomes "for 1923 amounting to \$50,000 or more and which distributed as dividends less than 60% of such net income." The Treasury is required to furnish data in exhaustive detail on reductions, allowances, profits and other aspects of these corporate returns.

Denies All Politics.

The resolution is the longest and most searching adopted in connection with a Congressional inquiry in recent years. It covers all the ramified details of personal and corporate affairs that have hitherto been shielded by the Treasury from outside inspection, in accordance with the law. It rests chiefly with Senator Couzens how far the committee will go in making public information thus obtained.

The Senator said this afternoon he was proceeding entirely independently of all political considerations, and was desirous only of ascertaining facts on which to substantiate or disprove the multitudinous charges and suspicions surrounding the administration of the Income Tax Law. When facts appear, he said, that indicate irregularities of any sort, they will be brought out in public hearings by summoning witnesses. Secretary Mellon had agreed to co-operate fully in supplying the facts, Mr. Couzens said.

The assumption was that several of the country's largest corporations and biggest taxpayers would ultimately find themselves called upon to explain to the Senatorial committee the reasons for various claims, allowances, and methods of deductions reflected in their returns, and it was assumed also that this might lead to litigation contesting the right of the Senators to pry into affairs hitherto protected from the light of publicity.

Secretary Mellon was non-committal but said he felt no "uneasiness" about the departure from the former secrecy. Since he first objected to showing the records to the committee and was sustained by the President—specifically in the case of Harry F. Sinclair, Edward L. Doheny and former Secretary of the Interior Fall—the revenue law has been altered authorizing Congressional access to these records. Accordingly Mr. Mellon has no alternative but to accede to the committee's demands.

To Employ Experts.

He appears to feel, and members of the committee assert, that there will be no political or mischievous meddling with private affairs through this medium and that the Couzens committee is not engaged in a "fishing expedition." It remains for the committee to decide what names and affairs, if any, will be given an airing in public hearings. Apparently Mr. Couzens is determined to get to the bottom of the rumored favoritisms and other irregularities affecting several large corporations and individuals, both in connection with alleged excessive deductions allowances for depreciation, depletion and other losses, and in refunds.

In this connection the committee is to employ technical experts, engineers and other experts, to render opinions on whether such deductions and refunds are proper.

It is going to take the Treasury five or six weeks to assemble the mountain of information sought by the resolution, and meanwhile the committee stands adjourned subject to the call of Chairman Couzens.

Frank E. Frazier of the Seaboard National Bank of New York, who was for 25 years in Government service, ultimately as Deputy Commissioner of Internal Revenue under Commissioner Roper, testified before the committee to-day on decentralization methods to save time and money.

An Associated Press message from Washington, Sept. 18, said in part:

In each case the committee wants to know deductions allowed by items, the amount of income subject to normal tax, the amount of subject to surtax and the amount of the normal or surtax paid. Detailed information as to profits from the sale of real estate, stock, bonds and other property, and the net gains from the sale of capital assets, is called for, together with the amount invested in 1918, 1919 and 1920 in various Government bonds as well as in obligations of State and territories and Federal farm loan bonds. Another item will show the amount of interest on such securities which was exempted from surtax and the income subject to a limited exemption.

Secretary Mellon was also requested to inform the committee whether his records show why persons who reported net incomes exceeding \$100,000 during any year from 1916 to 1923 inclusive failed to report such incomes after 1923. If such failure was due to death the committee asked to be furnished with tax returns filed by the estates.

Income Tax Returns to Be Laid Before Senate Investigating Committee Will Not Be "Exposed to Publicity," Says Secretary Mellon.

From the "Wall Street News," Sept. 23, we take the following:

For the benefit of numerous taxpayers who have written to the Treasury Department about the matter, Secretary Mellon has let it become known that the income tax returns to be investigated by the Senate committee probing the Internal revenue bureau will not be "exposed to publicity."

Brigadier-General Sawyer Dies at Marion — Late President's Physician.

Brigadier-General Charles E. Sawyer, who was in attendance with the late President Harding at the time of the latter's death, died suddenly Tuesday last (Sept. 23) from cerebral hemorrhage while sleeping at his home, White Oaks Farm, on the outskirts of Marion, O. Dr. Sawyer was born at Nevada, O., in 1860, graduated from the Cleveland Homeopathic Hospital College in 1881, and later established the Sawyer Sanatorium at Marion. Dr. Sawyer had been a friend and fellow townsman of President Harding for nearly thirty years when the President appointed him his personal physician, at the same time giving him the rank of Brigadier-General on March 12 1921. During the President's fatal illness, while Mrs. Harding was reading aloud at his bedside, Dr. Sawyer was holding the President's hand and noticed that the pulse had ceased to beat.

President Coolidge retained the services of Dr. Sawyer as his personal physician until June last, when the doctor retired from his position at the White House, being succeeded by Major James F. Coupal of the regular army. The President, upon hearing of Dr. Sawyer's death, at once sent a message of condolence to Mrs. Sawyer.

During the World War Dr. Sawyer served in the medical section of the Council of National Defense, spending about a year in Washington. He also rendered valuable assistance to the Government as chief co-ordinator of the Federal Board of Hospitalization, and in carrying out various special assignments under the Veterans' Bureau.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week as follows: that of A. F. Ferris, deceased, to Paul Hall, consideration stated as \$84,000; Louis C. Clark, deceased, to Allan M. Lunburg, consideration, \$83,000, and membership of William R. Nichols, deceased, to Laurence B. Beckwith, consideration, \$83,000. The last previous sale was at \$83,000.

The New York Cotton Exchange membership of James L. Crump was reported sold this week to George A. Ellis, Jr. for another, the consideration being stated as \$31,000. Last previous sale, \$31,000.

Chicago Board of Trade membership was reported sold this week for \$8,100. Last previous sale, \$8,000.

The Chemical National Bank of New York announces the appointment of John D. Perry as Assistant Cashier. He is Western representative, with headquarters in Chicago. He has been with the Chemical four years.

Robert L. Randolph, formerly Manager of the Foreign Department of the Equitable Trust Co. of Baltimore, has been appointed assistant to William G. Dancy, who represents the Equitable Trust Co. in Baltimore. The Equitable maintains a direct wire from Baltimore to its home office in New York.

The American Trust Co. and New York Title & Mortgage Co., have through the Land Estates, Inc., purchased from the Metropolitan Life Insurance Co. the 19-story former Washington Life Building at 141 Broadway and 139 Broadway adjoining, a banking building now occupied by the Manufacturers Trust Co. The property includes the entire block front on Liberty Street from Broadway to Temple. The purchasers are the owners of the adjoining building, 135 Broadway, and now own the entire block on Broadway from Liberty to Cedar street, covering 19,000 square feet of ground with street frontages of 117 feet on Broadway, 160 feet on Liberty Street, 115 feet on Temple Street and 153 feet on Cedar Street. Two of the buildings are 15 and 19-story structures. The assessed valuation of the property is \$5,000,000. Harry A. Kahler, President of the buying companies, states that this purchase is in line with forward-looking policies for future development. Additional space is required by both companies on account of recent growth, and while no plans have been formulated to immediately disturb present tenancies of the buildings acquired, the purchase will give opportunity for expansion as time goes on and in the interim the investment yields a return in rents of approximately \$500,000 yearly. The New York Title & Mortgage Co. is 23 years old and the American Trust Co. was formed in 1919. It has offices in Brooklyn, Jamaica, Long Island City, Staten Island and White Plains. The American Trust Co., with branches in Brooklyn, Long Island City and Jamaica, is also affiliated with the County Trust Co. of White Plains.

To keep pace with the continued growth of the New York Title & Mortgage Co. and the American Trust Co., affiliated institutions, the directors of the New York Title & Mortgage Co. have recommended to the stockholders that the capital stock of the company be increased from \$6,000,000 to \$7,500,000. It is planned to issue the new stock at \$150 to stockholders of record on Oct. 16 in the proportion of one share for each four of their then holdings. The present market price for the stock is about 255. This action by the directors follows the news that the New York Title & Mortgage Co. and American Trust Co., through their realty holding associates, Land Estates, Inc., had purchased the Washington Life Building at 141 Broadway and the adjoining building, 139 Broadway. This gives them the ownership of the entire block on Broadway, between Liberty and Cedar streets. The

companies are also about to occupy an entire building at Madison Avenue and 41st Street, as their mid-town office. The New York Title & Mortgage Co. has attracted attention in financial circles during the past several years by its steady development. The last published statement, June 30, showed capital funds of over \$11,000,000 and guaranteed mortgages outstanding of more than \$125,000,000.

The Seaboard National Bank of New York has just issued an interesting illustrated pamphlet entitled "Cashing Your Personal Check When Away From Home," which explains in detail the convenience of quickly obtaining funds while traveling here and abroad.

On Sept. 12 the Comptroller of the Currency issued a charter for a new Newark bank—the Citizens' National Bank—which is to be opened on Clinton Avenue, near Bergen Street, that city, by interests affiliated with the Fidelity-Union Trust Co. of Newark. The new bank is capitalized at \$200,000. Oscar H. Merz has been chosen President and Charles W. Holweg Cashier.

A new financial institution is in course of organization in Hartford, Conn., according to the Hartford "Courant" of Sept. 8. The new bank, charter for which was recently granted by the State Banking Commission, will be known as the Bankers' Trust Co. and will have a capital of \$250,000, with surplus of \$350,000. The issue of \$2,500 shares of stock of the par value of \$100 per share was offered at \$240 per share and quickly oversubscribed without solicitation—in fact, it is said, the demand for the stock was so great that it was necessary to appoint a committee to apportion the shares equitably. A meeting of the stockholders of the new bank will be held in the near future, when steps to complete the organization of the trust company will be taken. It is purposed, it is said, to erect a permanent home for the institution in the western section of Hartford.

J. Harry Boardman, former Cashier of the Old Lowell National Bank of Lowell, Mass., was indicted by the Federal Grand Jury on Sept. 23 for the alleged embezzlement of approximately \$70,000 of the institution's funds, according to the Boston "Transcript" of Sept. 24.

The directors of the Franklin Trust Co. of Philadelphia have declared a semi-annual dividend of 5%, payable Oct. 7 to stockholders of record as of Sept. 23 1924. The board has also directed that \$250,000 be transferred to surplus account, making the same \$1,750,000.

Jas. A. Lyford, for the past 15 years Chairman of the New Hampshire Bank Commission, died suddenly of heart disease at Concord on Sept. 19. Mr. Lyford was born in Boston 71 years ago. He was floor leader of the New Hampshire Legislature for five sessions.

In the October issue of the "Central Manufacturing District Magazine," published in Chicago, Melvin A. Traylor, President First Trust & Savings Bank, Chicago, points out urgent economic needs of the moment. His article is entitled "Some Troubles and Some Remedies." Another feature article in this issue is one by R. N. Van Doren, General Solicitor Chicago & North Western Railroad Co., in which he discusses the dangers of Government ownership. The magazine will be in the mails Sept. 25.

Announcement is made of the appointment of James M. Hurst as Trust Officer for the Noel State Bank, 1601 Milwaukee Avenue, Chicago, which institution has recently added a trust department to its organization. Mr. Hurst was at one time Vice-President of the National Bank of the Republic.

A special meeting of the stockholders of the Italian Trust & Savings Bank of Chicago will be held on Oct. 3 to vote on a recommendation of the directors to increase the capital of the institution from \$100,000 to \$200,000. It is proposed to dispose of the new stock to present stockholders at \$125 per share.

The Northwestern National Bank, a new institution with a paid-up capital of \$200,000 and surplus of \$40,000, was opened in Milwaukee on Sept. 20, according to the Milwaukee "Sentinel" of the preceding day. The bank occupies its own building erected at the corner of North and Lisbon avenues at a cost of \$120,000. The structure is two stories in height with a frontage of 63 feet and a depth of 80 feet. The officers of the new bank are as follows: John G. Reuteman,

President; August Reisweber, Vice-President, and H. A. Digman, Vice-President and Cashier.

Two small Minnesota banks were closed recently, according to press dispatches from St. Paul appearing in the New York daily papers. They are the State Bank of Walters (capital \$10,000), closed on Sept. 17 because of bad paper, and the State Bank of Waverly (capital \$25,000), closed on Sept. 24 because of bad foreign paper.

According to the Topeka "Capital" of Sept. 19, several changes were made in the personnel of the Farmers' National Bank of that city on Sept. 18, brought about by the purchase of a large block of the stock of the institution by George W. Stansfield, for the past ten years a Vice-President of the bank, from Walter E. Wilson, heretofore Chairman of the Board of Directors. The officers of the bank under the new regime are as follows: George W. Stansfield, Chairman of the Board; Walter L. Payne, President; J. A. Mansfield, active Vice-President; J. E. Yingling, Vice-President, and Hugh A. Smith, Cashier. Mr. Stansfield, it is said, is one of the prominent business men of Topeka and was formerly President of the Topeka Chamber of Commerce. He is a member of the Kansas Legislature. Mr. Wilson, who retired as Chairman, was for four years (prior to his connection with the bank) State Bank Commissioner for Kansas and for eight years State Senator. He has made no definite plans for the future, it is said.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brief setback on Thursday, the stock market has improved and expanded during the present week. Railroad shares have displayed increasing strength, especially the Western railroads. Industrial shares and public utility issues have also in a few instances reached new high levels for the year, and even oil issues have at times displayed renewed activity. Many specialties have likewise sharply advanced. The feature of the two-hour session on Saturday was the strength of the industrial group. Railroad shares were moderately improved, particularly Chicago & North Western, which scored an advance of nearly 3 points for the day. On Monday the movement of prices was irregular. Specialties and public utilities were in the foreground and gains of from 1 to 3 points were recorded by these issues. Consolidated Gas of New York reached new high ground at 74, Standard Gas & Electric recorded a new high at 38, and North American reached the top price of the year. Rising prices characterized the opening of the market on Tuesday. Stocks of the specialty type were most conspicuous in the forward movement and advances of from 2 to 4 points were numerous in this group. Oil shares improved very materially and the railroad issues were in strong demand at advancing prices. Lehigh Valley was especially strong. United States Cast Iron Pipe & Foundry reached a new high level at 110¼. Price movements were again upward on Wednesday. Trading was unusually active, the day's sales passing the million mark for the first time in over a month. Specialties were again in the foreground. American Chicle made a new high at 31. Texas Gulf Sulphur reached its highest for the year at 81. Railroad issues were particularly strong, Missouri Pacific going to a new high level and New York Central crossed 109 for the first time in several weeks. Union Pacific continued its advance to 141 and Southern Ry. common went briskly forward (2 points) to a new high level. On Thursday the market opened strong but after the first hour considerable irregularity developed. The market as a whole again moved upward on Friday, though a number of the recognized market leaders did not participate in the advance. Railroad issues were prominent in the trading, Southern Ry. common reaching a new high at 70 and Lehigh Valley crossing 60. Missouri Pacific preferred and Atlantic Coast Line also touched new high ground. In the closing hour United States Cast Iron Pipe & Foundry made a new high at 112¾, and St. Louis & San Francisco preferred made a spectacular advance of 3½ points to 64¾. The final tone was strong.

THE CURB MARKET.

A heavy buying movement in the Curb Market this week resulted in striking advances in a number of issues, and except for profit-taking at times, prices have made steady advances. Public utility issues made heavy gains. Amer. Power & Light new stock advanced from 46¾ to 50¾, reacted to 47¾, and moved upward again, resting finally at

49½. The old stock gained about 18 points to 500, weakened to 475, and recovered finally to 485. Amer. Gas & Elec. common advanced from 95 to 99½, fell to 91¾ and ends the week at 93¾. Appalachian Power rose from 74 to 78 and sold at the close to-day at 77. Commonwealth Power com. sold up from 103¾ to 110 and at 109¼ finally. East Penn. Electric com. was conspicuous for an advance from 47½ to 64, and a reaction to 57½, the final figure to-day being 60½. Lehigh Power Securities moved up from 87½ to 90, down to 86¾, and closed to-day at 87. Middle West Utilities com. gained 13 points to 85½ and ends the week at 84. United Gas & El. com. gained 7 points to 34, with the final at 32½, and United Light & Power "A" stock 5 points to 48½. Dubilier Condenser & Radio advanced from 55¾ to 57¾, reacted to 52½, with the final transaction to-day at 54¾. Hazeltine Corp. sold down from 29 to 26½ and ends the week at 26¾. National Tea was up from 236 to 258, the close to-day being at 256. United Bakeries was prominent for a rise of some 15 points to 119. The final to-day was 118. Ward Baking Class A advanced from 121 to 129½, and Class B stock from 32½ to 36¾, the close to-day being at 129½ and 34¾, respectively. Trading in oil shares was light. Buckeye Pipe Line advanced from 56 to 63 and closed to-day at 62. Indiana Pipe Line was off from 75 to 70½, with a final recovery to 72. Prairie Oil & Gas gained 5 points to 210 and sold finally at 207. Standard Oil (Kentucky) moved up from 113½ to 118¾ and finished to-day at 116¾. Vacuum Oil advanced from 67½ to 72¼ and rested finally at 70½.

A complete record of Curb Market transactions for the week will be found on page 1505.

FOREIGN EXCHANGE.

Sterling exchange was quiet but steady during the week, although actual prices were slightly lower than those of the week preceding. Continental exchange was dull and irregular, with francs weak, but guilders and some of the minor currencies strong.

To-day's (Friday's) actual rates for sterling exchange were 4 44½ @ 4 44½ for sixty days, 4 46½ @ 4 47½ for cheques and 4 46½ @ 4 47½ for cables. Commercial on banks, sight 4 46½ @ 4 47, sixty days 4 42½ @ 4 42½, ninety days 4 41½ @ 4 42½, and documents for payment (sixty days) 4 42½ @ 4 43½. Cotton for payment 4 46½ @ 4 47, and grain for payment 4 46½ @ 4 47.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.17½ @ 5.21½ for long and 5.23 @ 5.26½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.13 @ 38.19 for long and 38.49 @ 38.55 for short.

Exchanges at Paris on London, 85.05 francs; week's range 84.20 francs high and 85.05 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 45 1-16	4 47 9-16	4 47 13-16	4 45½
Low for the week	4 42½	4 45½	4 45½	4 45½
Paris Bankers' Francs—				
High for the week	5.25½	5.31½	5.32½	
Low for the week	5.17½	5.24	5.25	
Germany Bankers' Marks—				
High for the week		0.00000000023½	0.00000000023½	
Low for the week		0.00000000023½	0.00000000023½	
Amsterdam Bankers' Guilders—				
High for the week	38.19	38.61	38.65	
Low for the week	38.05½	38.47½	38.51½	

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston par. San Francisco par. Montreal, par. Cincinnati, par.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 10 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 3d inst. amounted to £126,597,000 as compared with £126,495,570 on the previous Wednesday.

India readily absorbed the gold on offer here this week. The amount was again very small owing to the large quantities engaged for shipment direct from Durban to India.

SILVER.

The silver market has been more active during the week and, except for one day, prices moved steadily upward. Movements in the exchange with America have been against sales from that quarter and demand from the Indian bazaars and China bears found the market ill-supplied. As a consequence there was a sharp rise on the 6th inst. of ¼d. and 5-16d. in the cash and forward quotations, respectively, which was followed by a small reaction of 1-16d. Yesterday, however, further buying from China to cover bear commitments carried the prices to the round figure—35d.—at which it remained to-day. This is the highest price fixed for cash since June 18 1924 and for two months delivery since Oct. 10 1922. As is usually the case, any military operations in China have a favorable effect on the price of silver.

With regard to the freight on silver shipped to Bombay with China option, which is now 12s. 6d. %, we are advised that when delivery of the silver is taken in Bombay, the difference of 2s. 6d. % will be refunded—thus the freight of 12s. 6d. % only becomes operative when the option is exercised, and the cost of shipping silver from this country to India is thus reduced by ¼ % in all cases.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Aug. 15.	Aug. 22.	Aug. 31.
Notes in circulation	17653	17720	17813
Silver coin and bullion in India	8288	8355	8448
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5733	5733	5733
Securities (British Government)	1400	1400	1400

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 6th inst. consisted of about 43,300,000 ounces in sycee, 46,500,000 dollars and 1,910 silver bars, as compared with about 43,300,000 ounces in sycee, 46,000,000 dollars and 1,940 silver bars on the 1st inst.

Quotations—	—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.
	Cash.	2 Months.	
Sept. 4	34¾d.	34¾d.	92s. 5d.
5	34 7-16d.	34¾d.	92s. 9d.
6	34 13-16d.	34 13-16d.	—
8	34¾d.	34¾d.	93s.
9	35d.	35d.	93s. 5d.
10	35d.	35d.	93s.
Average	34.729d.	34.739d.	92s. 11d.

The silver quotations to-day for cash and two months delivery are both 11-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Sept. 26—	Sept. 20. Sat.	Sept. 22. Mon.	Sept. 23. Tues.	Sept. 24. Wed.	Sept. 25. Thurs.	Sept. 26. Fri.
Silver, per oz.	34 13-16 35	35 1-16 35	35 1-16 35	35 1-16 35	35 1-16 35	35 1-16 35
gold, per fine ounce.	92s. 9d.	92s. 7d.	92s. 9d.	92s. 7d.	92s. 5d.	92s. 6d.
Consols, 2½ per cents.	57½	57½	57½	57½	57½	57½
British, 5 per cents.	102¼	102¼	102¼	102¼	102¼	102¼
British, 4½ per cents.	97½	97½	97½	97½	97½	97½
French Rentes (in Paris), fr.	52.65	52.50	52.45	52.20	52.45	52.45
French War Loan (in Paris), fr.	66.5	66	66.15	65.30	65.20	65.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	69½	69½	69½	69½	69½
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COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to record gains as compared with a year ago, but as in other weeks the improvement follows largely from the expansion at New York City, the exchanges at this centre showing a gain for the five days of 26.7%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 27) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 14.4% over the corresponding week last year. The total stands at \$8,135,582,642, against \$7,109,109,511 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Sept. 27.	1924.	1923.	Per Cent.
New York	\$3,731,000,000	\$2,945,854,769	+26.7
Chicago	487,780,580	551,489,650	-11.6
Philadelphia	399,000,000	374,000,000	+6.7
Boston	313,000,000	255,000,000	+22.7
Kansas City	*115,000,000	108,026,795	+6.5
St. Louis	a	a	a
San Francisco	136,678,000	142,500,000	-4.1
Los Angeles	104,112,000	141,400,165	-26.4
Pittsburgh	129,430,423	122,372,000	+5.8
Detroit	134,084,420	111,557,948	+20.2
Cleveland	81,491,052	84,378,365	-4.3
Baltimore	73,732,458	73,905,340	-0.2
New Orleans	60,673,819	53,684,274	+13.0
Twelve cities, 5 days	\$5,765,982,752	\$4,964,169,306	+16.1
Other cities, 5 days	1,013,669,450	960,088,620	+5.6
Total all cities, 5 days	\$6,779,652,202	\$5,924,257,925	+14.4
All cities, 1 day	1,355,930,440	1,184,851,585	+14.4
Total all cities for week	\$8,135,582,642	\$7,109,109,511	+14.4

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 20. For that week there is an increase of 14.8%, the 1924 aggregate of the clearings being \$8,871,153,223 and the 1923 aggregate \$7,726,134,170. Outside of New York City the increase is only 6.4%, the bank exchanges at this centre showing an expansion of 33.6%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the Boston Reserve District there is an expansion of 17.0% in the New York Reserve District (including this city) of 22.1%, and in the Philadelphia Reserve District of 10.0%. In the Chicago Reserve District the totals are larger by 4.1%, and in the St.

Louis Reserve District by 10.2%. The Cleveland Reserve District records a loss but it is trifling, being only 0.1%. It will be noticed that this is the only district that shows a diminution from a year ago. In the Richmond Reserve District there is an improvement of 5.5%, in the Atlanta Reserve District of 6.1% and in the Dallas Reserve District of 14.0%. The Minneapolis Reserve District has a gain of 9.8%, the Kansas City Reserve District of 3.9% and the San Francisco Reserve District of 2.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Sept. 20 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.					
(1st) Boston.....11 cities	511,950,151	437,500,214	+17.0	374,629,481	299,631,705
(2nd) New York.....10 "	5,026,584,929	4,117,870,610	+22.1	4,231,980,970	3,615,111,202
(3rd) Philadelphia.....10 "	565,417,387	514,178,802	+10.0	498,958,668	420,310,894
(4th) Cleveland.....8 "	389,042,083	389,246,313	-0.1	366,023,127	340,220,221
(5th) Richmond.....6 "	129,515,809	179,646,183	+5.5	170,065,614	130,070,697
(6th) Atlanta.....12 "	201,587,495	190,100,954	+6.1	169,551,515	145,514,871
(7th) Chicago.....20 "	892,136,710	856,623,265	+4.1	777,576,148	669,563,209
(8th) St. Louis.....7 "	74,327,106	67,426,102	+10.2	66,468,662	56,970,842
(9th) Minneapolis.....7 "	149,671,821	136,241,456	+9.8	126,518,736	128,125,624
(10th) Kansas City.....12 "	266,540,806	255,585,665	+3.9	251,218,762	261,795,811
(11th) Dallas.....5 "	91,242,397	80,048,682	+14.0	70,055,670	61,722,177
(12th) San Francisco.....16 "	514,034,529	501,684,924	+2.5	396,266,853	350,069,431
Grand total.....124 cities	8,871,153,223	7,726,134,170	+14.8	7,491,314,206	6,479,106,684
Outside New York City.....	3,921,928,677	3,684,410,177	+6.4	3,325,467,302	2,920,125,168
Canada.....29 cities	301,373,832	296,095,266	+1.8	306,349,722	326,140,250

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending September 20.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston—					
Maine—Bangor.....	772,517	784,045	-1.5	755,774	660,619
Portland.....	2,998,289	2,500,000	+19.9	2,500,000	2,500,000
Mass.—Boston.....	462,000,000	395,000,000	+17.0	338,000,000	268,928,381
Fall River.....	1,622,158	2,601,611	-37.6	1,791,718	1,788,487
Holyoke.....	a	a	a	a	a
Lowell.....	1,100,900	1,312,300	-16.1	1,136,659	1,006,534
Lynn.....	a	a	a	a	a
New Bedford.....	1,383,102	1,339,433	+3.3	1,535,146	1,207,608
Springfield.....	4,802,734	4,315,295	+11.3	4,307,530	3,172,938
Worcester.....	3,810,000	3,480,000	+9.5	3,262,820	2,828,641
Conn.—Hartford.....	15,174,263	9,141,186	+66.0	8,717,893	7,233,161
New Haven.....	7,184,088	6,031,244	+19.1	5,118,941	4,484,236
R.I.—Providence.....	11,102,100	10,995,100	+1.0	10,000,000	8,321,100
Total (11 cities)	511,950,151	437,500,214	+17.0	374,629,481	299,631,705
Second Federal Reserve District—New York—					
N. Y.—Albany.....	5,387,747	5,134,889	+4.9	3,680,570	3,457,128
Binghamton.....	968,300	911,900	+6.2	958,900	832,323
Buffalo.....	449,477,832	51,005,220	-3.0	44,006,675	37,030,787
Elmira.....	855,376	607,506	+40.8	532,847	a
Jamestown.....	1,512,171	1,131,729	+33.6	1,150,675	991,916
New York.....	4,949,224,546	4,041,723,993	+22.5	4,165,846,904	3,558,981,516
Rochester.....	10,660,096	9,417,307	+13.2	8,708,312	7,102,782
Syracuse.....	4,642,292	4,463,142	+4.0	3,925,842	3,113,568
Conn.—Stamford.....	3,201,722	3,015,421	+6.2	2,769,354	3,262,484
N. J.—Montclair.....	654,847	469,503	+42.5	400,891	338,698
Total (10 cities)	5,026,584,929	4,117,870,610	+22.1	4,231,980,970	3,615,111,202
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown.....	1,631,775	1,430,290	+14.1	1,198,778	976,279
Bethlehem.....	3,651,376	4,273,275	-14.6	2,893,678	2,554,717
Chester.....	1,312,617	1,382,156	-5.0	1,047,596	1,011,442
Lancaster.....	2,521,304	2,872,641	-12.2	2,741,623	2,177,511
Philadelphia.....	535,000,000	486,000,000	+10.1	476,000,000	399,000,000
Reading.....	3,240,870	3,223,175	+0.5	2,629,092	2,171,751
Scranton.....	5,871,082	5,190,666	+13.1	4,172,596	4,901,567
Wilkes-Barre.....	3,610,255	3,279,868	+10.1	2,580,657	2,831,024
York.....	1,606,997	1,495,256	+7.5	1,213,380	1,101,948
N. J.—Trenton.....	6,971,111	5,031,475	+38.6	4,481,268	3,584,655
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	565,417,387	514,178,802	+10.0	498,958,668	420,310,894
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	8,774,000	7,244,000	+21.1	6,257,000	5,901,000
Canton.....	5,317,978	4,700,147	+13.1	4,640,454	3,399,868
Cincinnati.....	68,244,792	70,261,904	-2.9	61,937,638	54,390,749
Cleveland.....	125,741,318	119,583,576	+5.2	107,609,554	90,318,728
Columbus.....	13,848,500	13,026,900	+6.3	13,086,000	13,545,900
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	2,542,735	2,039,866	+6.3	1,720,974	1,340,856
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	45,539,758	6,575,157	-15.7	3,771,607	3,923,120
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	159,033,002	165,813,763	-4.1	157,000,000	167,400,000
Total (8 cities)	389,042,083	389,246,313	-0.1	356,023,127	340,220,221
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington.....	1,537,736	2,063,533	-25.5	1,591,347	1,400,118
Va.—Norfolk.....	2,250,773	9,949,695	-27.1	6,662,694	6,398,078
Richmond.....	54,518,000	53,853,000	+1.2	49,256,122	42,727,192
S. C.—Charleston.....	42,360,030	2,418,614	-2.4	1,904,354	2,000,000
Md.—Baltimore.....	101,299,270	89,246,341	+13.5	91,856,172	62,090,165
D.C.—Washington.....	422,550,000	22,117,000	+2.0	18,794,925	15,455,144
Total (6 cities)	189,515,809	179,648,183	+5.5	170,065,614	130,070,697
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattanooga.....	6,733,921	7,248,899	-7.1	6,459,603	6,011,266
Knoxville.....	3,415,429	3,179,792	+7.4	2,618,731	2,789,434
Nashville.....	22,383,587	20,653,255	+8.4	18,634,637	15,350,693
Georgia—Atlanta.....	58,743,617	55,986,654	+4.9	49,348,707	44,480,960
Augusta.....	2,771,442	2,725,299	+1.7	2,137,545	2,856,902
Macon.....	1,829,772	1,556,140	+10.5	1,522,108	1,500,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	14,240,411	11,469,615	+24.1	9,063,328	7,805,846
Ala.—Birmingham.....	28,058,421	25,610,062	+9.6	27,017,451	18,416,157
Mobile.....	1,945,878	1,836,329	+6.0	a	a
Miss.—Jackson.....	1,571,000	892,855	+76.0	831,535	798,672
Vicksburg.....	497,693	379,790	+31.1	265,835	345,989
La.—New Orleans.....	59,496,324	58,462,264	+1.8	57,652,035	45,159,042
Total (12 cities)	201,687,495	190,100,954	+6.1	169,551,515	145,514,871

Clearings at—	Week Ending September 20.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	217,259	246,927	-12.0	192,057	170,000
Ann Arbor.....	1,107,343	945,315	+17.1	816,351	721,152
Detroit.....	155,572,657	161,432,421	-3.6	128,090,070	100,250,627
Grand Rapids.....	7,830,782	6,988,820	+12.0	5,787,249	5,708,563
Lansing.....	2,498,594	2,529,640	-1.2	1,815,408	2,917,403
Ind.—Ft. Wayne.....	2,175,138	2,159,686	+0.7	2,127,186	1,670,844
Indianapolis.....	19,750,000	20,876,000	-5.4	18,200,000	15,210,000
South Bend.....	2,469,000	2,673,591	-7.7	2,216,807	1,866,499
Terre Haute.....	4,508,648	5,511,483	-18.2	a	a
Wis.—Milwaukee.....	38,443,676	38,333,098	+0.3	30,171,059	25,890,122
Iowa—Ced. Rap.....	2,301,287	2,349,258	-2.0	2,114,357	1,855,324
Des Moines.....	10,663,027	10,916,289	-2.3	9,169,569	7,912,939
Sioux City.....	6,794,827	5,992,671	+13.4	5,808,851	4,977,715
Waterloo.....	1,314,213	1,547,559	-15.1	1,432,330	1,219,975
Ill.—Bloomington.....	1,620,458	1,602,240	+1.1	1,326,416	1,240,948
Chicago.....	624,052,037	582,425,302	+7.1	559,376,445	489,214,515
Danville.....	a	a	a	a	a
Decatur.....	1,524,314	1,392,627	+9.4	1,149,398	1,037,029
Peoria.....	4,859,200	4,155,902	+16.9	3,917,667	3,350,279
Rockford.....	2,277,111	2,097,854	+8.5	1,974,169	2,000,000
Springfield.....	2,159,139	2,446,582	-11.7	1,890,759	2,349,275
Total (20 cities)	892,138,710	856,623,265	+4.1	777,576,148	669,563,209
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	5,672,800	4,895,040	+15.9	4,601,221	4,421,201
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	33,331,775	30,249,226	+10.2	27,297,408	22,576,420
Owensboro.....	385,143	337,702	+14.1	307,797	245,559
Tenn.—Memphis.....	19,429,690	18,527,405	+4.9	21,103,066	17,908,619
Ark.—Little Rock.....	13,542,223	11,630,485	+16.4	11,624,306	10,393,330
Ill.—Jacksonville.....	432,688	386,078	+12.1	298,572	323,813
Quincy.....	1,532,787	1,400,166	+9.5	1,236,292	1,101,900
Total (7 cities)	74,327,106	67,426,102	+10.2	66,468,662	56,970,842
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	13,941,834	10,964,962	+27.2	9,141,754	10,204,853
Minneapolis.....	95,197,157	81,005,646	+17.5	74,744,536	72,331,625
St. Paul.....	33,107,088	36,182,195	-8.5	34,839,384	36,766,319
No. Dak.—Fargo.....	1,944,271	2,388,276	-18.6	2,347,749	2,222,336
S. D.—Aberdeen.....	1,664,710	1,580,777	+5.3	1,333,701	1,279,136
Mont.—Billings.....	623,724	595,877	+4.7	512,391	679,966
Helena.....	3,193,037	3,523,723	-9.4	3,599,221	4,641,389
Total (7 cities)	149,671,821	136,241,456	+9.8	126,518,736	128,125,624
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	410,689	367,308	+11.8	390,613	448,981
Hastings.....	599,160	513,169	+16.8	535,860	549,499
Lincoln.....	4,113,241	4,201,079	-2.1	4,015,619	2,846,860
Omaha.....	43,717,570	41,929,828	+4.3	42,179,280	38,371,288
Kan.—Topeka.....	43,043,082	3,018,919	+0.8	2,839,491	2,518,004
Wichita.....	48,114,000	8,107,000	+0.1	10,334,996	11,159,098
Mo.—Kan. City.....	148,927,703	144,246,141	+3.2	145,276,458	161,461,616
St. Joseph.....	47,251,148	7,700,774	-5.8	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	426,203,711	22,399,222	+17.0	24,044,427	25,341,027
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,083,897	1,131,822	-4.2	1,088,552	905,943
Denver.....	21,072,324	21,072,399	-0.0	19,629,864	17,421,129
Pueblo.....	1,004,281	878,004	+14.4	883,602	772,366
Total (12 cities)	265,540,806	255,565,665	+3.9	251,218,762	261,795,811
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	3,726,642	2,327,502	+60.1	2,007,359	1,778,095
Dallas.....	57,817,606	47,194,507	+22.5	38,589,207	31,000,000
Fort Worth.....	413,667,993	14,015,551	-2.5	13,630,343	13,144,854
Galveston.....	10,716,267	10,971,629	-2.3	10,754,472	11,716,057
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,313,889	5,539,493	-4.1	5,074,289	4,083,171
Total (5 cities)	91,242,397	80,048,682	+14.0	70,055,670	61,722,177
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	46,893,711	41,843,145	+12.1	34,540,610	32,121,288
Spokane.....	13,951,000	13,029,000	+7.1	11,696,000	12,027,540
Tacoma.....	a	a	a	a	a
Yakima.....	1,549,792	1,440,981	+7.5	1,349,053	1,465,151
Ore.—Portland.....	42,876,765	43,149,988	-0.6	34,964,550	34,117,149
Utah—S. L. City.....	16,965,729	16,387,107	+3.5	14,048,523	13,363,545
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	5,137,077	5,628,101	-8.7	5,520,264	5,034,180
Long Beach.....	6,678,820	9,263,885	-27.9	5,534,593	3,376,042
Los Angeles.....	141,303,000	152,094,000	-7.1	130,236,000	83,030,000
Oakland.....	17,411,203	16,648,455	+4.6	14,090,495	10,285,095
Pasadena.....	5,002,328	4,792,730	+4.4	3,395,226	2,757,317
Sacramento.....	410,444,800	9,049,545	+15.4	8,804,040	6,188,925
San Diego.....	4,128,128	3,516,335	+17.4	3,000,000	2,380,544
San Francisco.....	193,100,000	178,000,000	+8.5	152,000,000	136,300,000
San Jose.....	2,820,999	2,472,291	+14.1	2,165,000	1,803,634
Santa Barbara.....	1,697,677	975,761	+74.0	1,013,999	667,621
Stockton.....	4,073,500	3,393,600	+20.0	2,908,500	5,151,400
Total (16 cities)	514,034,529	501,684,924	+2.5	398,266,853	350,069,431
Grand total (124 cities)	8,871,153,223	7,726,134,170	+14.8	7,491,314,206	6,479,106,684
Outside New York	3,921,928,677	3,644,410,177	+6.4	3,325,467,302	2,920,125,168

Clearings at—	Week Ending September 18.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	98,058,180	92,851,909	+5.6	94,485,507	104,293,949
Toronto.....	96,156,267	91,251,860	+5.4	86,872,972	85,717,609
Winnipeg.....	39,781,192	39,618,349	+0.4	56,813,237	60,429,123
Vancouver.....	14,481,730	14,579,824	-0.7	13,642,809	13,703,614
Ottawa.....	6,305,291	6,705,097	-6.0	6,712,835	7,582,447
Quebec.....	5,683,007	5,998,738	-5.3	5,847,185	5,761,606
Halifax.....	2,720,750	2,507,381	+8.5	2,593,463	2,545,697
Hamilton.....	2,270,160	6,902,956	-23.7	5,901,640	5,722,176
Calgary.....	4,845,324	4,711,861	+2.8	4,860,300	6,855,740
St. John.....	2,473,843	2,553,315	+0.8	2,496,910	2,926,684
Victoria.....	1,990,178	2,140,169	-7.0	2,065,431	2,303,526
London.....	2,493,741	2,717,751	-8.2	2,853,611	2,905,773
Edmonton.....	3,978,992	3,866,367	+2.9	4,104,402	5,338,565
Regina.....	2,766,952	3,894,108	-28.9	3,854,876	4,467,529
Brandon.....	700,000	744,581	-6.0	721,855	844,631
Lethbridge.....	721,434	773,838	+7.1	619,145	695,263
Saskatoon.....	1,497,975	1,772,547	-15.5	1,765,753	2,134,367
Moose Jaw.....	1,017,007	1,323,673	-23.2	1,239,908	1,620,039
Brantford.....	817,712	1,045,622	-21.8	1,448,691	1,046,735
Fort William.....	737,859	992,076	-25.6	771,326	844,904
New Westminster.....	597,513	562,462	+6.2	531,549	618,949
Medicine Hat.....	300,000	361,480	-17.0	345,284	420,871
Peterborough.....	751,021	778,040	-3.5	692,624	800,511
Sherbrooke.....	648,821	780,244	-16.8	754,252	945,298
Kitchener.....	889,316	909,909	-2.3	910,963	926,589
Windsor.....	3,760,418	3,771,108	-0.3	3,217,162	2,851,463
Prince Albert.....	271,328	334,137	-18.8	297,301	a
Moncton.....	762,693	815,135	-6.4	1,189,590	1,067,894
Kingston.....	795,128	930,729	-14.6	739,139	768,608
Total (29 cities)	301,373,832	296,095,266	+1.8	308,349,722	326,140,256

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	224	228	Manhattan	162	164	New York		
Amer. Exch.	328		Mech. & Met.	365	370	American		
Amer. Union	165		Mutual	400		Bank of N. Y.		
Bowery	525		Nat. American	135	145	& Trust Co.	555	563
Broadway Cen.	155	170	National City	393	398	Bankers Trust	396	400
Bronx Boro.	250		New Neth.	140	155	Central Union	630	635
Bronx Nat.	150		Park	440	445	Empire	295	
Bryant Park	165	175	Penn. Exch.	105	115	Equitable Tr.	230	233
Butch & Drov.	125	145	Port Morris	178		Farm L. & Tr.	695	700
Cent. Mercan.	180	184	Public	395	405	Fidelity Inter.	212	
Chase	363	368	Seaboard	435	445	Fulton	325	340
Chat & Phen.	268	272	Seventh Ave.	95	105	Guaranty Tr.	273	276
Chelsea Exch.	150	160	Standard	260	275	Irving Bank		
Chemical	557	563	State	375	385	Columbia Tr.	225	228
Coal & Iron	222	228	Trade	138	145	Law Tit. & Tr.	225	232
Colonial	440		Trademen	200		Metropolitan	343	348
Commerce	343	346	23d Ward	165		Mutual (West		
Com'nwealth	280		United States	194	198	chester)	140	
Continental	200	210	Wash'n Hts.	225		N. Y. Trust	388	393
Corn Exch.	442	447	Yorkville	1400		Title Gu. & Tr.	475	485
Cosmopol'tan	115	125				U. S. Mtg. & Tr.	320	327
East River	208					United States	1475	
Fifth Avenue	1350		Brooklyn			Westches. Tr.	245	
Fifth	245	255	Coney Island	180				
First	1850	1865	First	420	430	Brooklyn		
Garfield	300	310	Mechanics	140	150	Brooklyn Tr.	585	
Gotham	126		Montauk	180		Kings County	1050	
Greenwich	375	400	Nassau	265		Manufacturer	290	295
Hanover	880		People's	270		People's	425	
Harriman	400							

* Banks marked with (*) are State banks (z) Ex dividend (f) New stock

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtge Bond	Bid	Ask	Realty Assoc	Bid	Ask
Amer. Surety	110	115	Nat. Surety	113	120	(Bklyn) com.	150	155
Bond & M. G.	395	400	N. Y. Title &	162	165	1st pref.	85	90
City Investing	98	102	Mortgage	243	246	2d pref.	77	82
Preferred	98	105	U. S. Casualty	225		Westchester		
Lawyers Mtge	170	175	U. S. Title Guar.	185	195	Title & Tr.	230	260

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4 1/4 %	101 1/2	101 3/4	Dec. 15 1927	4 1/2 %	102 1/4	102 3/4
Mar. 15 1926	4 1/4 %	102 1/8	102 1/4	Mar. 15 1927	4 1/4 %	102 1/8	102 1 1/4
Dec. 15 1925	4 1/4 %	101 1/4	101 1/8	Dec. 15 1924	4 1/4 %	100 1/8	100 1/4
Sept. 15 1926	4 1/4 %	101 1/4	101 1/8	Mar. 15 1925	4 1/4 %	100 1/8	100 1/4
June 15 1925	4 1/4 %	101 1/4	101 1/8	Dec. 15 1924	2 1/4 %	100 1/8	100 1/4
				Sept. 15 1925	2 1/4 %	100	100 1/8

Breadstuffs figures brought from page 1528.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	288,000	2,610,000	2,230,000	3,156,000	340,000	172,000
Minneapolis		4,482,000	197,000	3,168,000	843,000	319,000
Duluth		4,531,000	22,000	1,967,000	1,405,000	2,593,000
Milwaukee	55,000	406,000	164,000	143,000	605,000	70,000
Toledo		560,000	26,000	345,000		29,000
Detroit		59,000	5,000	77,000		
Indianapolis		104,000	214,000	300,000		
St. Louis	104,000	1,499,000	498,000	334,000	38,000	22,000
Peoria	43,000	67,000	417,000	318,000	13,000	2,000
Kansas City		2,584,000	201,000	238,000		
Omaha		1,067,000	441,000	474,000		
St. Joseph		249,000	251,000	90,000		
Wichita		605,000	24,000	6,000		
Sioux City		52,000	144,000	174,000	5,000	4,000
Total wk. '24	490,000	18,875,000	4,834,000	10,790,000	3,249,000	3,211,000
Same wk. '23	456,000	11,340,000	5,098,000	5,814,000	1,576,000	1,232,000
Same wk. '22	533,000	13,245,000	7,856,000	4,264,000	1,109,000	2,513,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 20 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	345,000	1,638,000	277,000	1,095,000	954,000	1,296,000
Philadelphia	77,000	413,000	14,000	64,000		86,000
Baltimore	49,000	680,000	7,000	125,000	106,000	286,000
N'port News	2,000					
Norfolk	1,000	224,000				
New Orleans	81,000	420,000	59,000	122,000		
Galveston		1,655,000				
Montreal	60,000	4,005,000	6,000	814,000	173,000	852,000
Boston	39,000	49,000	1,000	16,000		2,000
Total wk. '24	654,000	9,084,000	364,000	2,239,000	1,233,000	2,522,000
Since Jan. 1 '24	18,108,000	182,072,000	15,628,000	35,231,000	10,794,000	18,228,000
Week 1923	510,000	5,976,000	285,000	1,382,000	392,000	1,381,000
Since Jan. 1 '23	16,983,000	173,975,000	35,293,000	30,325,000	11,258,000	27,414,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 20 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,584,429		191,162	410,119	462,132	620,271	
Boston	64,000		63,000		26,000		
Philadelphia	204,000		16,000		43,000		
Baltimore	280,000		18,000	30,000	65,000	67,000	
Norfolk	224,000		1,000				
Newport News			2,000				
New Orleans	910,000	60,000	22,000	9,000			
Galveston	806,000		17,000				
Montreal	4,640,000		73,000	383,000	530,000	177,000	
Total week 1924	8,712,429	60,000	403,162	832,119	1,129,132	864,271	
Same week 1923	2,601,842	14,675	146,617	433,725	962,165	543,075	

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Sept. 20 1924.	Week Sept. 20 1924.	Week Sept. 20 1924.
	Barrels.	Bushels.	Bushels.
United Kingdom	85,822	906,835	3,336,356
Continental	284,190	1,346,174	5,369,073
So. & Cent. Amer.	22,155	288,045	7,000
West Indies	10,395	296,764	237,600
Brit. No. Am. Cols.	600	2,105	49,000
Other Countries		179,153	119,500
Total 1924	403,162	3,019,076	8,172,429
Total 1923	146,617	2,645,564	50,299,350

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 19, and since July 1 1924 and 1923, are shown in the following:

	Wheat.	Corn.
	1924.	1923.
	Week Sept. 19.	Week Sept. 19.
	Bushels.	Bushels.
North Amer.	13,296,000	85,767,000
Russ. & Dan.	16,000	2,400,000
Argentina	621,000	25,569,000
Australia	448,000	11,816,000
India	208,000	10,792,000
Oth. countr's		1,584,000
Total	14,589,000	136,344,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 20, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	634,000	27,000	604,000	1,311,000	229,000
Boston	25,000		21,000	1,000	
Philadelphia	1,304,000	36,000	270,000	181,000	25,000
Baltimore	1,585,000	69,000	228,000	251,000	123,000
Newport News			116,000		
New Orleans	2,074,000	498,000	306,000	36,000	3,000
Galveston	3,031,000			50,000	
Buffalo	2,704,000	520,000	1,950,000	750,000	261,000
Toledo	853,000	215,000	128,000	205,000	470,000
Detroit	1,873,000	19,000	778,000	28,000	
Chicago	150,000	10,000	160,000	12,000	
Chicago	17,036,000	1,430,000	11,396,000	5,285,000	71,000
" afloat	845,000	39,000			
Milwaukee	524,000	225,000	1,971,000	155,000	343,000
Duluth	5,314,000	249,000	6,164,000	2,265,000	1,294,000
Minneapolis	6,423,000	262,000	8,751,000	3,728,000	592,000
Sioux City	255,000	193,000	671,000	19,000	23,000
St. Louis	3,682,000	99,000	324,000	24,000	8,000
Kansas City	19,269,000	219,000	1,277,000	135,000	26,000
Wichita	2,926,000				
St. Joseph, Mo.	1,308,000	203,000	126,000	3,000	3,000
Peoria		9,000	38,000		
Indianapolis	763,000	197,000	658,000	50,000	
Omaha	4,631,000	419,000	1,296,000	54,000	26,000
On Lakes	2,658,000	74,000	354,000		515,000
On Canal and River	952,000	5,000	165,000	183,000	52,000
Total Sept. 20 1924	80,819,000	5,018,000	38,552,000	14,726,000	4,064,000
Total Sept. 13 1924	76,939,000	4,869,000	29,713,000	16,157,000	2,704,000
Total Sept. 22 1923	63,162,000	2,341,000	15,866,000	14,690,000	2,844,000
Note.—Bonded grain not included above: Oats, New York, 428,000 bushels; Baltimore, 66,000; Buffalo, 839,000; Duluth, 2,000; total, 1,335,000 bushels, against 79,000 bushels in 1923. Barley, New York, 9,000 bushels; Buffalo, 105,000; Duluth, 24,000; total, 138,000 bushels, against 108,000 bushels in 1923. Wheat, New York, 153,000 bushels; Philadelphia, 277,000; Baltimore, 196,000; Buffalo, 365,000; Buffalo afloat, 82,000; Duluth, 136,000; Toledo, 6,000; On Canal, 106,000; total, 1,321,000 bushels, against 2,085,000 bushels in 1923.					
Canadian—					
Montreal	1,931,000	180,000	1,578,000	108,000	23,000
Ft. William & Pt. Arthur	2,676,000		3,239,000	1,128,000	737,000
Other Canadian	1,696,000		3,539,000	303,000	113,000
Total Sept. 20 1924	6,303,000	180,000	8,356,000	1,539,000	873,000
Total Sept. 13 1924	5,572,000	59,000	8,178,000	1,717,000	476,000
Total Sept. 22 1923	5,767,000	32,000	1,252,000	2,709,000	1,295,000
Summary—					
American	80,819,000	5,018,000	38,552,000	14,726,000	4,064,000
Canadian	6,303,000	180,000	8,356,000	1,539,000	873,000
Total Sept. 20 1924	87,122,000	5,198,000	46,908,000	16,265,000	4,937,000
Total Sept. 13 1924	82,511,000	4,928,000	37,891,000	17,874,000	3,180,000
Total Sept. 22 1923	68,929,000	2,373,000	17,118,000	16,769,000	4,139,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Connecticut Mills Co., 2d pref., 35%			30 New England Co., 1st pref., \$7 & div.		
10 West Point Mfg. Co., 127 1/4, ex-div.			90 Adirondack Power & Light		
10 Ipswich Mills, com.	24		Corp., com., par \$50	32 1/4	
10 Ludlow Mfg. Associates	145 1/4		4 New Hampshire Fire Insur. Co.		
35 Newmarket Mfg. Co., 140 1/4				301 1/4, ex-div.	
10 Merrimack Mfg. Co., com.	110 1/4		1/4 Boston Storage Warehouse Co.	31 1/4	
1 Naumkeag Steam Cot'n Co. 186, ex-div.			4 Montpelier & Barre Light & Pow.		
10 Connecticut Mills 1st pf. ctf. dep. 74 1/4			Co., pref.	73 1/4	
10 J. R. Whipple Co., 2d pref., par			20 Griffin Wheel Co., pref., 100 1/4 & div.		
\$25	35		5 Liggett's Internat., Ltd., pref.,		
96 New England Cold Storage Co.,			par \$50	53 1/4	
com	\$1 lot		Rights.		
10 Adirondack Power & Light Corp.			50 Fitchburg Gas & Electric Co., 6 13-16		
7% pref.	97 1/4, ex-div.		10 Collyer Insulated Wire Co.	7	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7 John B. Stetson Co., com., no par.	94 1/4		20 First National State Bank, Cam-		
5 John B. Stetson Co., com., no par.	94 1/4		den, N. J.	296	
10 Southwark National Bank	236 1/2		15 First National State Bank, Cam-		
10 Southwark Title & Trust Co.	220		den, N. J.	295	
25 Bank of North Amer. & Tr. Co.	284 1/4		8 Franklin Trust Co.	260 1/4	
100 Union Traction Co., par \$50	38 1/4		2 Jefferson Title & Tr. Co., par \$50	62 1/4	
6 Keystone Telep. Co., com., par \$50	6 1/2		45 Cent. Tr. & Sav. Co., par \$50	140	
10 Midvale Co. (Del. corp.), no par.			25 Belmont Trust Co., par \$50	81 1/4	
(temporary certificate)	23		6-10 Penn. Co. for Ins., &c.	\$250	
20 J. B. Van Selver Co., Camden,			25 Girard Ave. Title & Trust Co.,		
N. J., pref.	105		par \$50	180	
10 Knickerbocker Lime Co., pref.	100		10 Phila. Suburban Gas & Elec. Co.,		
10 Sweeten Automobile Co., pref.	50		pref.	99 1/4	
158 Knickerbocker Chocolate Co.			18 Fire Assn. of Phila., par \$50	476 1/4	
(N. J.), pref., par \$20	20		50 Phila. Life Ins. Co., par \$10	11	
208 Knickerbocker Chocolate Co.			25 Insurance Co. of N. A., par \$10	59 1/4	
(N. J.), com., par \$20	30		10 Camden Fire Insur. Assn., par \$5	13 1/4	
20 Edward G. Budd Mfg. Co., pref.	97 1/4		25 Welsbach Co., com.	50	
5 M. J. Costa Co. of Pa., com.	50 1/4		25 Lehigh Coal & Nav. Co., par \$50	83 1/4	
10 Cambria County Coal Co., pref.	80		12 Autocar Co., Ardmore, com.	60	
40 L. F. Grammes & Sons, Inc.			35 Penn. Cold Storage & Mkt. Co.	50	
(Md.), Class "A," pref., par \$25	25		42 Nor. Liberties Gas Co., par \$25	34	
10 Hainesport Mining & Transp'n			100 United N. J. RR. & Canal Cos.	200 1/4	
Co. (N. J.), pref.	105				
60 Independence Fire Insurance Se-					
curities Co., par \$25	38				
46 H. K. Mulford Co., par \$50	31 1/4				
5 Central National Bank	510 1/4				
10 National Bank of Commerce	153 1/4				
10 East Falls Bank & Trust Co.,					
par \$50	100				
5 Drovers & Merchants Nat. Bank	150				
10 Philadelphia National Bank	386				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
Sept. 20—The Farmers National Bank of Fort Payne, Ala.	\$50,000
Correspondent, C. C. Driskill, Fort Payne, Ala.	

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 16—The Nicodemus National Bank of Hagerstown, Md.	\$100,000
Correspondent, Charles E. Hillard, Hagerstown, Md.	
Sept. 20—The Citizens National Bank of Putnam, Conn.	150,000
Correspondent, Mahlon H. Geissler, Putnam, Conn.	

APPLICATION TO CONVERT RECEIVED.

Sept. 16—The Prineville National Bank, Prineville, Ore.	\$50,000
Conversion of The Bank of Prineville, Ore.	

CHARTERS ISSUED.

Sept. 15—12578—The First National Bank of Ketchikan, Alaska	\$50,000
President, E. A. Rasmuson. Cashier, W. A. Pries.	
Sept. 16—12579—Pacific National Bank of San Francisco, Calif.	\$1,000,000
President, E. W. Wilson. Cashier, H. R. Galtner.	
Sept. 17—1258—First National Bank in Alvin, Texas.	25,000
President, M. P. Jensen. Cashier, M. M. Dodson.	

VOLUNTARY LIQUIDATIONS.

Sept. 15—669—The Dedham National Bank of Dedham, Mass.	\$150,000
Effective Aug. 27 1924. Liquidating agent, Wm. T. Halliday, Dedham, Mass. Succeeded by The Dedham National Bank, Dedham, Mass., No. 12567.	
Sept. 16—8108—The Capital National Bank of St. Paul, Minn.	\$1,000,000
Effective Aug. 30 1924. Liquidating agent, C. E. Johnson, St. Paul, Minn. Absorbed by The Merchants National Bank of St. Paul, Minn., No. 2020.	
Sept. 16—11786—The Northern National Bank of Fargo, N. D.	100,000
Effective Sept. 12 1924. Liquidating agents, B. I. Keating and A. W. Fowler, Fargo, N. Dak. Absorbed by The Security National Bank of Fargo, N. Dak., No. 11555.	
Sept. 17—3872—The Citizens First National Bank of Albany, Ga.	200,000
Effective Aug. 28 1924. Liquidating agent, The Georgia National Bank of Albany, Ga. Absorbed by The Georgia National Bank of Albany, Ga., No. 9729.	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1 1/4	Dec. 1	Oct. 12 to Oct. 13
Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13
Belt RR. & Stk. Yds., Indianapolis, com. (qu.)	2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Delaware Lackawanna & West. (quar.)	\$1.50	Oct. 20	Holders of rec. Oct. 4
Georgia RR. & Banking (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 14
Meadville Conneaut Lake & Lines	2	Oct. 1	Holders of rec. Sept. 20a
New London Northern (quar.)	2 1/4	Oct. 2	Sept. 18 to Oct. 1
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 31a
Northern RR. of N. H. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 8a
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 14 to Sept. 30
Western Pacific RR. Corp., pf. (qu.)	1 1/2	Oct. 20	Holders of rec. Oct. 8a
Public Utilities.			
Adirondack Power & Light, 7% pf. (qu.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Eight per cent pref. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Athens Ry. & Electric, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Bangor Ry. & Electric, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Bell Telephone of Pa., common (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Boston Consolidated Gas (quar.)	*2	Sept. 30	Holders of rec. Sept. 25
California Elec. Generating, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Central Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Chicago City Ry. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 24a
Cincinnati Gas & Elec. (quar.)	1 1/4	Oct. 1	Sept. 14 to Sept. 21
Cincinnati & Hamilton Trac., com. (qu.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Cin. Newport & Cov. L. & T., com. (qu.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Citizens Gas & F. (Terre H.), com. (qu.)	3	Sept. 26	Holders of rec. Sept. 18
Preferred (quar.)	1 1/4	Oct. 1	Sept. 26 to Sept. 30
Citizens Gas Light (Quincy, Mass.) (qu.)	*2	Sept. 30	*Holders of rec. Sept. 25
City Ry. (Dayton, O.), com. (quar.)	1 1/4	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
Columbia (Pa.) Gas (quar.)	2	Sept. 30	Sept. 21 to Sept. 30
Commonwealth Gas & El. Cos., pf. (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Conestoga Traction, common (quar.)	1 1/4	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/4	Sept. 30	Sept. 21 to Sept. 30
Consumers Gas (Toronto) (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
East Bay Water Co., Class A (quar.)	*\$1.50	Oct. 15	Holders of rec. Sept. 30
Class B (quar.)	*\$1.25	Oct. 15	Holders of rec. Sept. 30
Eastern Texas Electric Co., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 24a
Fall River Electric Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Fort Worth Power & Light, pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Georgia Lt., Pr. & Rys., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Harrisburg Light & Power, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 18a
Harrisburg Rys., preferred	4	Oct. 1	Sept. 19 to Sept. 30
Houston Gas & Fuel, common (quar.)	2	Sept. 26	Holders of rec. Sept. 19a
Common (extra)	1	Sept. 26	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19a
Illinois Power & Light, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Six per cent pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Interstate Pub. Serv., pr. lien stk. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 10a
Iowa Ry. & Light, pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Kansas City Power Securities, com.	\$2	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 30
Kentucky Utilities, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Lancaster County Ry. & Lt., com. (qu.)	\$1.53	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 25a
Lancaster Gas & Fuel, com. (qu.)	3	Sept. 30	Sept. 21 to Sept. 30
Long Island Lighting, pref. (quar.)	1 1/4	Oct. 1	Sept. 23 to Sept. 30
Louisville Gas & El. of Ky., pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Louisville Ry., preferred	5	Oct. 2	Sept. 19 to Sept. 22
Massachusetts Gas Cos., common (qu.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Massachusetts Lighting Cos., com.	50c.	Oct. 7	Holders of rec. Sept. 25
Six per cent preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Memphis Power & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Michigan Gas & Electric, pref. (quar.)	1 1/4	Oct. 21	Holders of rec. Sept. 30
Prior lien stock (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Midway Gas, com. (quar.)	\$5	Sept. 15	Holders of rec. Aug. 30a
Missouri Gas & Elec. Serv. pr. lien (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 16a
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Municipal Service Co., com. (quar.)	40c.	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Nashville Ry. & Light, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 23a
New England Coal & Coke (quar.)	*5	Sept. 30	*Holders of rec. Sept. 25
New England Fuel Transp. (quar.)	*1	Sept. 30	*Holders of rec. Sept. 25
New York & Richmond Gas, com. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Electric, common (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Phila. & Camden Ferry (quar.)	*5	Oct. 10	*Holders of rec. Sept. 26
Philadelphia Company, 6% pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 1
Pittsburgh Utilities, common	\$1	Nov. 1	Holders of rec. Oct. 15
Common (extra)	\$96.25	Nov. 1	Holders of rec. Oct. 15
Preferred	35c.	Nov. 1	Holders of rec. Oct. 15
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15
Porto Rico Railways, preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Public Utilities Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 11a
Quebec Power, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
South Pittsburgh Water, 7% pref. (qu.)	1 1/4	Oct. 15	Oct. 5 to Oct. 15
Southern Cities Utilities, common (qu.)	3	Oct. 10	Holders of rec. Sept. 15a
Preferred (monthly)	58 1/3c	Oct. 10	Holders of rec. Sept. 15a
Southern Indiana Gas & El., 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Southern Wisconsin Elec. Co., com. (qu.)	2	Oct. 25	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Tri-City Ry. & Light, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
Trinidad Electric Co., Ltd. (quar.)	1 1/4	Oct. 10	Oct. 1 to Oct. 10
Union Natural Gas Corp. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
United Utilities, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Utilities Securities, pref. (quar.)	1 1/4	Sept. 27	Holders of rec. Sept. 17a
Virginia Ry. & Power, preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30a
Western Power Corp., preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Western Public Serv., 1st & 2d pf. (qu.)	1 1/4	Sept. 15	Sept. 1 to Sept. 9
West Kootenay Pow. & Lt., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 26a
Worcester Electric Light Co. (quar.)	3	Sept. 30	Sept. 21 to Sept. 30
Worcester Gas Light, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
York Railways, common (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 6
Preferred (quar.)	*62 1/2c	Oct. 31	*Holders of rec. Oct. 21
Banks.			
East River (quar.)	3	Sept. 30	Sept. 27 to Sept. 30
Nassau National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 29a
Trust Companies.			
United States Mortgage & Trust (quar.)	4	Oct. 1	Holders of rec. Sept. 27a
Miscellaneous.			
Aeolian Company, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 25
Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 25
Alabama Co., 1st & 2d pref. (quar.)	*1 1/4	Oct. 10	*Holders of rec. Sept. 30
Alabama Fuel & Iron (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Alles & Fisher, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 25a
Aluminum Manufactures, Inc., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Amer. Bank Note, com. (quar.)	*\$1.25	Nov. 15	*Holders of rec. Nov. 1
Amer. Bond & Mortgage Co., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
American Glue, preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Amer. Greenhouse Mfg., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Ice, com. (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 8a
Preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 8a
American Screw (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Arundel Corporation, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 26a
Associated Dry Goods, common (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 11
First preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 8
Second preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 8
Atlas Powder, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Auburn Automobile, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Automobile Banking Corp., Phila., com.	\$1	Oct. 3	
Preferred	4	Oct. 1	Holders of rec. Sept. 20
Beach Royalties Corp. (monthly)	1c.	Oct. 10	Holders of rec. Sept. 15a
Beacon Oil, preferred (quar.)	\$1.875	Nov. 15	Holders of rec. Nov. 1
Best (C. L.) Tractor (quar.)	\$1.25	Oct. 5	Holders of rec. Sept. 30a
Extra	25c.	Oct. 5	Holders of rec. Sept. 30a
Black & Decker Mfg., com. & pf. (qu.)	2	Sept. 30	Sept. 27 to Sept. 30
Bliss (E. W.) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 24
First preferred (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 24
Second pref. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 24
Borden (Richard) Mfg. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Boston Morris Plan Co. (quar.)	1 1/4	Sept. 26	Holders of rec. Sept. 23a
Browning Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
"Canada Dry" Ginger Ale, A stk. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 1
Canada Salt Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 22
Canadian Industrial Alcohol (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 30a
Cass & Daley Shoe, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Cement Securities (quar.)	\$3	Sept. 30	Holders of rec. Sept. 15a
Central Foundry, pref.	*5	Oct. 15	*Holders of rec. Sept. 30
First preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Chicago Pneumatic Tool (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 15a
Chicago Ry. Equipment, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Cincinnati Union Stock Yds. (quar.)	2	Sept. 30	Sept. 21 to Sept. 30
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18a
Congoleum Co., com. (quar.)	*75c.	Oct. 30	*Holders of rec. Oct. 15
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Consolidated Car Heating (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded.)			
Corn Products Refining, com. (quar.)	*50c.	Oct. 20	*Holders of rec. Oct. 6
Preferred (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 6
Detroit Motor Bus (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Extra	*1	Oct. 15	*Holders of rec. Sept. 30
Detroit Steel Products, pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 20a
Dome Mines, Ltd.	50c.	Oct. 20	Holders of rec. Oct. 3
Dow Drug, common (quar.)	2	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 4
Elder Manufacturing, first pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Elgin National Watch (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Falcon Steel, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Farr Alpaca (quar.)	2	Sept. 30	Holders of rec. Sept. 20a
Federal Oil, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Fifth Avenue Bus Securities (quar.)	*16c.	Oct. 16	*Holders of rec. Oct. 2
Finance & Guar. Co., Balt., com. (quar.)	2 1/2	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
Florence Stone, common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	\$1.87	Oct. 1	Holders of rec. Sept. 20
Foster (W. C.) Co., common (quar.)	75c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
French Bros. Bauer Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
General Fireproofing, common (quar.)	*30c.	Oct. 1	*Holders of rec. Oct. 7
General Refractories (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 7
Gibson Art, common (quar.)	55c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Gimbel Bros., Inc., pref. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15
Gray & Dudley Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Hall Baking, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Halle Bros., preferred (quar.)	1 1/2	Oct. 31	Oct. 24 to Oct. 31
Hibernia Securities, common	5	Sept. 15	Holders of rec. Sept. 11a
Hillman Coal & Coke, 5% pref. (quar.)	1 1/2	Oct. 25	Oct. 15 to Oct. 25
Seven per cent preferred (quar.)	1 1/2	Oct. 25	Oct. 15 to Oct. 25
Holmes (D. H.), Ltd. (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 26a
Hoover, Owens, Rentschler Co., pf. (qu.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Hoover Steel Ball (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Illinois Brick (quar.)	1 1/2	Oct. 15	Oct. 4 to Oct. 15
International Paper, pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 6
Kaufmann Dept. Stores, Inc., com. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 20
Kendall Mfg., preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Keystone United Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Lawton Mills Corporation (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 25
Liberty Steel, preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Lyon & Healy, Inc., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Maple Petroleum (quar.)	1	Oct. 5	Holders of rec. Sept. 25a
Maple Leaf Milling, preferred (quar.)	1 1/2	Oct. 18	Holders of rec. Oct. 3a
McCasky Register, first pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Medart (Fred) Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Mexican Investment, preferred	4	Oct. 1	Holders of rec. Sept. 27
Motor Products, pref. (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 20
Mystic Steamship (No. 1)	*50c.	Sept. 30	*Holders of rec. Sept. 25
Nashua Manufacturing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a
National Casket (quar.)	1 1/2	Sept. 30	Sept. 6 to Sept. 30
National Fireproofing, pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
New England Guar. Corp., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Extra	2	Oct. 10	Holders of rec. Sept. 30
Nipissing Mines Co., Ltd. (quar.)	15c.	Oct. 20	Oct. 1 to Oct. 17
Extra	15c.	Oct. 20	Oct. 1 to Oct. 17
Norton Company, first pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Ohio Leather, first preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Pacific-Burt Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Page-Hershey Tubes, Ltd., com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Paige-Detroit Motor Car, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Pennsylvania Salt Mfg. (quar.)	*\$1.25	Oct. 15	*Holders of rec. Sept. 30
Phillips-Jones Corp., pref. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 20
Pierce, Butler & Pierce Mfg., com. (qu.)	1	Oct. 15	Holders of rec. Oct. 5a
Common (extra)	1	Oct. 15	Holders of rec. Oct. 5a
Seven per cent preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Pilgrim Mills (quar.)	2	Sept. 30	Holders of rec. Sept. 24a
Pittsburgh Coal, common (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Pittsburgh Steel, common (quar.)	1	Oct. 1	Holders of rec. Sept. 24a
Plymouth Cordage (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Postum Cereal Co., common (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 21
Realty Associates, com. & 2d pref. (qu.)	\$2.50	Oct. 15	Holders of rec. Oct. 6a
Richardson Company, preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Rogers (Wm. A.) Co., Ltd., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
St. Joseph Stock Yards (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
St. Louis National Stock Yards (quar.)	2	Oct. 2	Sept. 28 to Oct. 1
Sayers & Seoville Co., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Sears, Roebuck & Co., com. (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 15
Shredded Wheat Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 30
Smith (How.) Pap. Mills, Ltd., pf. (qu.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Smythe (John M.) Co., pref. (quar.)	1	Oct. 1	Sept. 25 to Sept. 30
Spanish River P. & P., com. & pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 6
Standard Safe Deposit (quar.)	3	Sept. 30	Holders of rec. Sept. 26a
Standard Screw, common (quar.)	3	Oct. 1	Holders of rec. Sept. 19
Stearns (F. B.) Co., common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Stedman Products Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Steel Co. of Canada, com. & pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 4
Sterling Salt, com. (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Superior Steel, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Swan & Finch Co., preferred	*4	Sept. 25	*Holders of rec. Sept. 10
Thayer-Foss Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Tonopah Mining	*7 1/2c.	Oct. 21	*Holders of rec. Sept. 30
Transue & Williams Steel Forg. (quar.)	75c.	Oct. 10	Holders of rec. Sept. 30a
Trumbull Steel, common (quar.)	35c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Union Discount Co. (N. Y. Corp.), com.	75c.	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Union Twist Drill, pref. (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 25
United Drug, common (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 15
U. S. Playing Card, \$20 par stk. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a
\$100 par value stock (quar.)	7 1/2	Oct. 1	Holders of rec. Sept. 20a
U. S. Printing & Lithog., com. (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30
First preferred (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30
Second preferred (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30
U. S. Radiator, pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 1
Victor-Monaghan Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Wahl Company, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a
Washburn Wire, common (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 20
Common (extra)	*2	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 20
Weber Piano, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 25
Williams Tool Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Wilson (C. R.) Body Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Woods Mfg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26a
Young (J. S.) Co., common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. f Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 20. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Sept. 20 1924 (000 omitted.)	New Capital Profits.		Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. June State, June Tr. Cos. June	30 30 30						
Members of Fed. Reserve Bank of N. Y. & Tr. Co.	d. Res.	Bank.	Average	Average	Average	Average	Average	Average
Bk of Manhattan	10,000	13,491	152,199	2,338	19,739	124,556	24,179	---
Mech & Met Bk	10,000	15,694	175,897	3,325	23,337	168,542	9,141	547
Bank of America	6,500	5,365	83,334	1,639	11,696	85,086	3,744	---
Nat City Bank	40,000	54,133	640,348	4,799	93,744	*674,350	83,015	956
Chem Nat Bank	4,500	17,005	131,613	1,135	17,053	122,585	6,759	348
Nat Butch & Dr	1,000	285	6,385	58	602	4,546	184	489
Amer Exch Nat	5,000	7,952	116,746	935	14,941	105,588	8,422	4,958
Nat Bk of Com.	25,000	39,523	372,978	1,268	46,891	346,852	11,230	---
Pacific Bank	1,000	1,741	30,551	988	4,180	29,191	2,932	---
Chat & Phen Nat	10,500	9,264	159,239	4,130	18,543	122,678	32,554	6,087
Hanover Nat Bk	5,000	22,878	126,318	584	20,189	116,699	---	300
Corn Exch Bank	10,000	13,155	186,869	6,150	30,933	173,187	27,466	---
Nat Park Bank	10,000	23,772	179,303	926	20,717	145,556	10,378	8,574
East River Nat.	2,100	1,900	29,255	1,016	3,591	22,758	6,800	500
First National	10,000	59,964	307,467	448	32,627	235,384	18,506	7,459
Irving Bk-Col Tr	17,500	11,823	298,701	3,084	37,650	280,982	31,627	---
Continental Bk.	1,000	1,027	7,131	158	809	5,687	376	---
Chase National	20,000	24,605	370,695	4,118	71,505	378,690	22,279	1,093
Fifth Ave Bank	500	2,568	23,239	721	2,880	22,191	---	---
Commonwealth	600	997	12,371	410	1,345	9,561	2,622	---
Garfield Nat.	1,000	1,685	15,234	426	2,607	15,073	164	396
Fifth National	1,200	1,240	20,191	187	2,277	16,812	1,399	240
Seaboard Nat.	4,000	7,613	99,878	862	13,692	101,128	2,753	65
Coal & Iron Nat	1,500	1,349	19,032	225	2,292	16,230	1,520	411
Bankers Trust	20,000	25,103	323,278	892	40,291	*290,210	38,627	---
U S Mtge & Tr.	3,000	4,352	54,954	754	6,642	48,215	5,511	---
Guaranty Trust	25,000	18,763	459,728	1,595	57,033	*452,221	53,496	---
Fidel-InterTrust	2,000	2,021	20,610	401	2,420	17,932	1,762	---
N Y Trust Co.	10,000	18,317	178,134	569	21,323	151,377	22,840	---
Metropolitan Tr	2,000	4,075	48,394	606	6,090	44,268	3,563	---
Farm Loan & Tr	5,000	17,132	133,814	445	13,800	*102,171	21,837	---
Equitable Trust	23,000	10,160	256,703	1,521	30,973	*295,348	21,978	---
Total of averages	291,900	451,154	5,116,879	47,477	680,104	c4,507,574	487,552	32,423
Totals, actual condition	Sept. 20	5,190,670	47,306	662,071	c4,532,376	507,881	32,469	---
Totals, actual condition	Sept. 13	5,056,586	48,791	625,430	c4,422,170	474,746	32,374	---
Totals, actual condition	Sept. 6	5,079,956	50,325	639,115	c4,406,262	467,046	32,406	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,354	19,500	1,812	2,663	20,593	442	---
Bowery Bank	250	888	5,048	295	703	2,377	2,025	---
State Bank	3,500	5,000	94,365	3,710	2,000	31,190	59,259	---
Total of averages	4,750	8,243	118,913	5,817	5,366	54,160	61,726	---
Totals, actual condition	Sept. 20	119,189	5,797	6,599	54,399	61,822	---	---
Totals, actual condition	Sept. 13	118,724	5,790	5,216	54,381	61,555	---	---
Totals, actual condition	Sept. 6	116,592	5,968	4,257	51,632	61,359	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	14,647	58,441	1,449	4,268	38,024	1,547	---
Lawyers Tit & Tr	6,000	6,083	26,997	934	1,635	16,400	830	---
Total of averages	16,000	20,731	85,438	2,383	5,903	54,424	2,377	---
Totals, actual condition	Sept. 20	85,283	2,485	5,824	53,988	2,360	---	---
Totals, actual condition	Sept. 13	85,951	2,340	6,060	54,856	2,410	---	---
Totals, actual condition	Sept. 6	86,003	2,301	5,997	54,542	2,402	---	---
Gr'd aggr., average	312,650	480,129	5,321,230	55,677	691,373	4,616,158	551,655	32,423
Comparison with prev. week	---	---	+68,598	-2,194	+75947	+105,413	+20377	+36
Gr'd aggr., actual	cond'n	Sept. 20	5,395,142	55,588	674,494	4,640,763	572,063	32,469
Comparison with prev. week	---	---	+133,881	-1,333	+37788	+109,356	+33352	+95
Gr'd aggr., actual	cond'n	Sept. 13	5,261,261	56,921	636,706	4,531,407	538,711	32,374
Gr'd aggr., actual	cond'n	Sept. 6	5,282,551	58,594	649,369	4,512,536	530,807	32,406
Gr'd aggr., actual	cond'n	Aug. 30	5,303,254	52,170	600,895	4,518,953	532,568	32,494
Gr'd aggr., actual	cond'n	Aug. 23	5,290,591	52,526	607,957	4,515,050	538,703	32,553
Gr'd aggr., actual	cond'n	Aug. 16	5,246,174	50,611	620,487	4,473,992	556,245	32,520
Gr'd aggr., actual	cond'n	Aug. 9	5,230,555	52,847	612,528	4,466,574	545,118	33,341

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks *.....	5,797,000	6,599,000	12,396,000	9,791,820	2,604,180
Trust companies *.....	2,485,000	5,824,000	8,309,000	8,098,200	210,800
Total Sept. 20.....	8,282,000	674,494,000	682,776,000	622,335,330	60,440,670
Total Sept. 13.....	8,130,000	636,706,000	644,836,000	607,141,460	37,694,540
Total Sept. 6.....	8,269,000	649,369,000	657,638,000	604,315,500	53,322,500
Total Aug. 30.....	7,991,000	600,895,000	608,886,000	605,335,090	3,550,910

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 20, \$15,236,430; Sept. 13, \$14,242,380; Sept. 6, \$14,011,380; Aug. 30, \$14,064,180.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures furnished by State Banking Department.)

	Sept. 20.	Differences from previous week.
Loans and investments.....	\$923,860,200	Inc. \$5,160,500
Gold.....	4,103,000	Inc. 9,900
Currency and notes.....	20,951,400	Dec. 857,400
Deposits with Federal Reserve Bank of New York.....	86,712,800	Inc. 5,420,700
Total deposits.....	992,632,900	Inc. 22,651,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	928,485,300	Inc. 11,072,500
Reserve on deposits.....	161,717,500	Inc. 12,111,600
Percentage of reserve, 22.8%.		

RESERVE.

	State Banks—	Trust Companies—
Cash in vault.....	\$31,134,100 15.64%	\$80,633,100 15.81%
Deposits in banks and trust cos.....	12,854,000 06.45%	37,096,300 07.27%
Total.....	\$43,988,100 22.09%	\$117,729,400 23.08%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 20 was \$867,712,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31.....	5,634,135,400	4,818,701,900	78,885,500	649,648,100
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14.....	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21.....	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28.....	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5.....	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12.....	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19.....	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26.....	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2.....	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9.....	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16.....	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23.....	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30.....	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6.....	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13.....	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20.....	6,245,090,200	5,544,643,300	80,731,400	828,036,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Sept. 20 1924.	Nat. bks. June 30	State bks. June 30	Tr. cos. June 30				
Members of Fed'l Res'v Bank Grace Nat Bank.....	\$ 1,000	\$ 1,718	9,346	29	560	2,414	4,792
Total.....	1,000	1,718	9,346	29	560	2,414	4,792
State Banks Not Members of Fed'l Res'v Bank Bank of Wash. Hts. Colonial Bank.....	200	437	7,332	701	356	5,946	1,993
Total.....	1,000	2,328	25,400	2,681	1,433	23,006	2,827
Trust Company Not Member of Fed'l Res'v Bank Mech. Tr., Bayonne.....	500	446	8,933	353	54	2,717	5,935
Total.....	500	446	8,933	353	54	2,717	5,935
Grand aggregate.....	2,700	4,931	51,011	3,764	2,403	34,083	15,547
Comparison with prev. week.....	—	—	+1,184	—110	—342	+632	—17
Gr'd aggr., Sept. 13.....	2,700	4,931	49,827	3,874	2,745	33,451	15,564
Gr'd aggr., Sept. 6.....	2,700	4,931	49,140	3,655	2,454	32,504	15,550
Gr'd aggr., Aug. 30.....	2,700	4,931	49,157	3,579	2,430	32,544	15,449
Gr'd aggr., Aug. 23.....	2,700	4,931	49,543	3,541	2,519	32,344	15,213

a United States deposits deducted, \$400,000.

Bills payable, rediscounts, acceptances and other liabilities, \$230,000. Excess reserve, \$563,380 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 24 1924.	Changes from previous week.	Sept. 17 1924.	Sept. 10 1924.
Capital.....	\$ 57,400,000	Unchanged	\$ 57,400,000	\$ 57,400,000
Surplus and profits.....	81,039,000	Inc. 5,000	81,034,000	80,927,000
Loans, discounts & investments.....	922,622,000	Inc. 8,964,000	913,658,000	900,410,000
Individual deposits, incl. U. S. deposits.....	639,880,000	Dec. 8,363,000	648,243,000	631,033,000
Due to banks.....	147,516,000	Dec. 6,616,000	154,132,000	147,825,000
Time deposits.....	171,826,000	Inc. 575,000	171,251,000	171,085,000
United States deposits.....	32,097,000	Inc. 11,010,000	21,087,000	12,879,000
Exchanges for Clearing House.....	25,069,000	Dec. 5,360,000	30,429,000	26,673,000
Due from other banks.....	86,067,000	Dec. 389,000	86,456,000	71,916,000
Reserve in Fed. Res. Bank.....	77,602,000	Dec. 1,624,000	79,226,000	77,803,000
Cash in bank and F. R. Bank.....	9,237,000	Dec. 121,000	9,358,000	9,708,000
Reserve excess in bank and Federal Reserve Bank.....	2,487,000	Dec. 958,000	3,445,000	2,873,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 20, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Sept. 20 1924.			Sept. 13 1924.	Sept. 6 1924.
	Members of F. R. System	Trust Companies	1924 Total.		
Capital.....	\$41,666.0	\$5,000.0	\$46,666.0	\$46,666.0	\$46,666.0
Surplus and profits.....	120,732.0	16,228.0	136,960.0	136,960.0	136,960.0
Loans, discounts & invest'ns.....	780,756.0	43,932.0	824,688.0	813,274.0	807,625.0
Exchanges for Clear. House.....	30,651.0	830.0	31,481.0	29,658.0	32,358.0
Due from banks.....	148,237.0	13.0	148,250.0	135,208.0	134,859.0
Bank deposits.....	169,340.0	959.0	170,299.0	166,113.0	161,611.0
Individual deposits.....	578,698.0	26,176.0	604,874.0	600,213.0	598,475.0
Time deposits.....	79,595.0	1,321.0	80,916.0	79,549.0	78,336.0
Total deposits.....	827,633.0	28,456.0	856,089.0	845,875.0	838,422.0
U. S. deposits (not incl.).....	—	—	30,836.0	8,449.0	8,862.0
Res'v with legal depositories.....	—	4,483.0	4,483.0	3,927.0	3,143.0
Reserve with F. R. Bank.....	65,398.0	—	65,398.0	62,631.0	61,808.0
Cash in vault *.....	9,743.0	1,195.0	10,938.0	11,137.0	10,747.0
Total reserve & cash held.....	75,141.0	5,678.0	80,819.0	77,695.0	75,698.0
Reserve required.....	62,275.0	4,009.0	66,284.0	66,230.0	65,739.0
Excess res. & cash in vault.....	12,866.0	1,669.0	14,535.0	11,465.0	9,959.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 24 1924 in comparison with the previous week and the corresponding date last year:

	Sept. 24 1924.	Sept. 17 1924.	Sept. 26 1923.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	569,854,000	569,868,000	635,024,000
Gold redemp. fund with U. S. Treasury.....	6,054,000	7,901,000	10,137,000
Gold held exclusively agst. F. R. notes.....	575,908,000	577,769,000	645,161,000
Gold settlement fund with F. R. Board.....	156,782,000	220,737,000	156,293,000
Gold and gold certificates held by bank.....	177,740,000	173,532,000	176,866,000
Total gold reserves.....	910,430,000	972,038,000	978,340,000
Reserves other than gold.....	17,518,000	16,624,000	17,367,000
Total reserves.....	927,948,000	988,662,000	995,597,000
Non-reserve cash.....	13,799,000	14,484,000	10,441,000
Bills discounted.....	17,821,000	16,171,000	146,370,000
Secured by U. S. Govt. obligations.....	17,401,000	17,255,000	54,082,000
Other bills discounted.....	—	—	—
Total bills discounted.....	35,222,000	33,426,000	200,452,000
Bills bought in open market.....	40,084,000	46,035,000	26,556,000
U. S. Government securities—			
Bonds.....	4,902,000	4,902,000	1,149,000
Treasury notes.....	136,394,000	136,394,000	6,790,000
Certificates of indebtedness.....	46,020,000	80,301,000	2,020,000
Total U. S. Government securities.....	187,316,000	221,597,000	9,959,000
All other earning assets.....	245,000	5,200,000	—
Total earning assets.....	262,867,000	306,258,000	236,967,000
Uncollected items.....	133,330,000	189,053,000	132,019,000
Bank premiums.....	16,714,000	16,433,000	13,372,000
All other resources.....	8,325,000	8,448,000	1,310,000
Total resources.....	1,362,983,000	1,523,338,000	1,389,706,000
Liabilities—			
Fed. Res. notes in actual circulation.....	302,733,000	304,218,000	469,442,000
Deposits—Member bank, reserve acc't.....	827,463,000	962,042,000	690,808,000
Government.....	10,816,000	996,000	16,428,000
Other deposits.....	18,132,000	18,762,000	13,405,000
Total deposits.....	856,411,000	981,800,000	720,641,000
Deferred availability items.....	111,992,000	145,616,000	106,288,000
Capital paid in.....	30,201,000	30,201,000	29,282,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,717,000	1,574,000	4,253,000
Total liabilities.....	1,362,983,000	1,523,338,000	1,389,706,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	80.1%	76.9%	83.7%
Contingent liability on bills purchased for foreign correspondents.....	5,181,000	5,550,000	11,940,000

CURRENT NOTICES.

—Council & Co. announce the opening of offices in the Insurance Exchange Building, San Francisco, for the purpose of dealing in Government, municipal and corporation securities.

—Bankers Trust Co. has been appointed transfer agent for the Class "B" Common stock of Brown & Williamson Tobacco Co.

—Wm. M. Humphrey & Co. announce the removal of their offices to the new Packard Building, Philadelphia.

—F. J. Lisman & Co. have prepared a new circular on the "Reconstruction of Austria."

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 25, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1477, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 24 1924.

	Sept. 24 1924.	Sept. 17 1924	Sept. 10 1924.	Sept. 3 1924.	Aug. 27 1924.	Aug. 20 1924.	Aug. 13 1924.	Aug. 6 1924.	Sept. 26 1923
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 2,031,406,000	\$ 2,033,632,000	\$ 2,035,611,000	\$ 2,109,186,000	\$ 2,059,620,000	\$ 2,075,614,000	\$ 2,080,982,000	\$ 2,079,415,000	\$ 2,061,965,000
Gold redemption fund with U. S. Treas.....	34,686,000	36,638,000	36,891,000	29,937,000	43,314,000	39,947,000	32,157,000	35,799,000	53,328,000
Gold held exclusively agst. F. R. notes.....	2,066,092,000	2,075,270,000	2,072,502,000	2,049,123,000	2,102,934,000	2,115,561,000	2,113,139,000	2,115,214,000	2,115,293,000
Gold settlement fund with F. R. Board.....	603,448,000	611,304,000	619,422,000	656,187,000	608,095,000	604,190,000	612,076,000	589,472,000	641,647,000
Gold and gold certificates held by banks.....	399,623,000	394,919,000	392,995,000	375,705,000	404,238,000	406,897,000	419,210,000	421,054,000	359,664,000
Total gold reserves.....	3,069,163,000	3,081,493,000	3,084,919,000	3,081,015,000	3,115,267,000	3,126,648,000	3,144,425,000	3,125,740,000	3,116,604,000
Reserves other than gold.....	86,852,000	83,919,000	86,920,000	78,748,000	87,116,000	86,300,000	89,012,000	103,309,000	76,094,000
Total reserves.....	3,156,015,000	3,165,412,000	3,171,839,000	3,159,763,000	3,202,383,000	3,212,948,000	3,233,437,000	3,229,049,000	3,192,698,000
Non-reserve cash.....	43,191,000	44,543,000	46,098,000	37,993,000	44,469,000	45,854,000	48,556,000	47,746,000	74,248,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	89,515,000	83,601,000	84,931,000	118,073,000	77,938,000	70,570,000	81,988,000	78,796,000	402,141,000
Other bills discounted.....	170,348,000	174,366,000	176,299,000	183,876,000	184,622,000	188,714,000	184,211,000	194,842,000	459,867,000
Total bills discounted.....	259,863,000	257,967,000	261,230,000	301,949,000	262,560,000	259,284,000	266,199,000	273,638,000	862,008,000
Bills bought in open market.....	91,901,000	99,212,000	94,491,000	69,583,000	49,289,000	25,724,000	18,028,000	22,097,000	172,124,000
U. S. Government securities:									
Bonds.....	37,061,000	35,951,000	34,044,000	32,883,000	32,391,000	31,666,000	30,118,000	29,634,000	21,462,000
Treasury notes.....	397,753,000	397,863,000	412,378,000	391,532,000	391,489,000	391,569,000	398,467,000	394,419,000	66,275,000
Certificates of indebtedness.....	139,782,000	184,915,000	121,766,000	117,730,000	117,746,000	117,875,000	111,740,000	111,464,000	4,148,000
Total U. S. Government securities.....	574,596,000	618,729,000	568,188,000	542,145,000	541,626,000	541,110,000	540,325,000	535,517,000	91,885,000
All other earning assets.....	1,995,000	6,950,000	1,750,000	1,750,000	1,750,000	1,750,000	1,250,000	1,250,000	317,000
Total earning assets.....	928,355,000	982,858,000	923,659,000	915,427,000	855,225,000	827,868,000	825,802,000	832,502,000	1,126,334,000
5% redemp. fund agst. F. R. bank notes.....	598,345,000	775,917,000	580,589,000	590,970,000	511,052,000	572,931,000	586,953,000	514,880,000	616,211,000
Uncollected items.....	60,026,000	59,672,000	59,376,000	59,323,000	59,292,000	59,290,000	58,771,000	58,668,000	55,023,000
Bank premises.....	26,211,000	26,464,000	33,383,000	32,322,000	31,932,000	31,517,000	31,308,000	30,070,000	13,717,000
All other resources.....	4,812,143,000	5,054,866,000	4,814,944,000	4,795,798,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	5,078,259,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	2,247,830,000
F. R. bank notes in circulation—net.....	492,000	492,000	492,000	492,000	492,000	492,000	492,000	492,000	492,000
Deposits—									
Member banks—reserve account.....	2,120,331,000	2,261,255,000	2,138,893,000	2,101,923,000	2,082,481,000	2,095,368,000	2,105,484,000	2,092,696,000	1,851,790,000
Government.....	46,926,000	6,339,000	29,741,000	35,150,000	33,023,000	28,287,000	24,995,000	35,075,000	56,279,000
Other deposits.....	28,625,000	29,583,000	31,734,000	32,150,000	34,860,000	33,993,000	35,023,000	31,885,000	22,004,000
Total deposits.....	2,195,882,000	2,297,177,000	2,200,368,000	2,169,223,000	2,150,364,000	2,157,648,000	2,165,502,000	2,159,656,000	1,930,073,000
Deferred availability items.....	540,929,000	678,050,000	518,542,000	520,925,000	468,103,000	509,847,000	522,516,000	452,831,000	559,527,000
Capital paid in.....	111,976,000	112,032,000	111,989,000	112,003,000	112,014,000	112,009,000	111,867,000	111,493,000	109,657,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,582,000	12,026,000	12,460,000	11,975,000	12,248,000	11,932,000	12,002,000	12,006,000	21,311,000
Total liabilities.....	4,812,143,000	5,054,866,000	4,814,944,000	4,795,698,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	5,078,259,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	78.2%	76.4%	78.0%	78.3%	80.1%	80.1%	80.2%	79.8%	74.6%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	80.4%	78.5%	80.3%	80.4%	82.3%	82.5%	82.5%	82.5%	76.4%
Contingent liability on bills purchased for foreign correspondents.....	19,692,000	20,959,000	23,718,000	25,927,000	28,280,000	30,262,000	31,177,000	34,816,000	33,794,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 20,064,000	\$ 20,121,000	\$ 24,075,000	\$ 23,617,000	\$ 10,906,000	\$ 10,873,000	\$ 7,523,000	\$ 9,500,000	\$ 56,831,000
1-15 days bills discounted.....	143,331,000	137,243,000	129,354,000	164,526,000	122,499,000	112,209,000	119,415,000	118,629,000	571,155,000
1-15 days U. S. certif. of indebtedness.....	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000
1-15 days municipal warrants.....	30,569,000	30,569,000	30,569,000	30,569,000	30,569,000	30,569,000	30,569,000	30,569,000	30,569,000
16-30 days bills bought in open market.....	13,593,000	14,200,000	13,595,000	8,381,000	9,006,000	5,025,000	4,647,000	5,628,000	34,308,000
16-30 days bills discounted.....	30,569,000	31,591,000	36,812,000	36,331,000	28,218,000	30,229,000	28,688,000	28,718,000	81,295,000
16-30 days U. S. certif. of indebtedness.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
16-30 days municipal warrants.....	24,270,000	23,902,000	17,916,000	10,290,000	8,261,000	3,692,000	2,730,000	3,355,000	38,148,000
31-60 days bills bought in open market.....	48,859,000	47,631,000	52,324,000	51,051,000	58,153,000	59,497,000	54,795,000	56,950,000	120,935,000
31-60 days bills discounted.....	3,000	1,000,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
31-60 days U. S. certif. of indebtedness.....	27,910,000	32,438,000	29,566,000	19,074,000	12,794,000	3,142,000	1,676,000	2,040,000	38,749,000
31-60 days municipal warrants.....	28,417,000	31,438,000	30,811,000	36,486,000	36,348,000	38,073,000	40,345,000	44,039,000	75,155,000
61-90 days bills bought in open market.....	76,282,000	98,421,000	3,000	1,001,000	3,000	3,000	3,000	3,000	264,000
61-90 days bills discounted.....	27,910,000	32,438,000	29,566,000	19,074,000	12,794,000	3,142,000	1,676,000	2,040,000	38,749,000
61-90 days U. S. certif. of indebtedness.....	28,417,000	31,438,000	30,811,000	36,486,000	36,348,000	38,073,000	40,345,000	44,039,000	75,155,000
61-90 days municipal warrants.....	76,282,000	98,421,000	3,000	1,001,000	3,000	3,000	3,000	3,000	264,000
Over 90 days bills bought in open market.....	6,064,000	8,551,000	7,339,000	8,221,000	8,322,000	2,992,000	1,452,000	1,574,000	4,088,000
Over 90 days bills discounted.....	8,687,000	9,659,000	11,929,000	13,555,000	17,342,000	19,276,000	22,956,000	25,302,000	13,468,000
Over 90 days certif. of indebtedness.....	63,497,000	50,493,000	121,763,000	116,729,000	117,746,000	117,875,000	111,740,000	111,464,000	1,509,000
Over 90 days municipal warrants.....	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000
Federal Reserve Notes—									
Outstanding.....	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,725,864,000
Held by banks.....	506,560,000	512,409,000	499,154,000	473,503,000	491,493,000	498,248,000	497,206,000	493,046,000	478,034,000
In actual circulation.....	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	2,247,830,000
Amount chargeable to Fed. Res. Agent.....	3,159,466,000	3,159,117,000	3,147,426,000	3,143,862,000	3,160,847,000	3,168,360,000	3,177,644,000	3,195,113,000	3,610,978,000
In hands of Federal Reserve Agent.....	923,047,000	912,042,000	897,602,000	909,602,000	928,645,000	932,055,000	928,413,000	945,953,000	885,114,000
Issued to Federal Reserve Banks.....	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,725,864,000
How Secured—									
By gold and gold certificates.....	331,504,000	331,504,000	331,504,000	331,504,000	331,504,000	331,504,000	334,704,000	335,704,000	320,959,000
By eligible paper.....	205,013,000	208,443,000	214,213,000	215,074,000	172,582,000	160,691,000	168,249,000	169,745,000	663,899,000
Gold redemption fund.....	114,669,000	113,459,000	111,360,000	105,088,000	107,738,000	113,621,000	117,676,000	112,602,000	120,813,000
With Federal Reserve Board.....	1,585,233,000	1,593,669,000	1,592,747,000	1,582,594,000	1,620,380,000	1,630,489,000	1,628,602,000	1,631,109,000	1,620,193,000
Total.....	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,725,864,000
Eligible paper delivered to F. R. Agent.....	341,280,000	348,369,000	337,282,000	356,952,000	302,433,000	277,493,000	276,937,000	284,985,000	991,115,000
* Includes Victory notes.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 24 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	211,431.0	569,854.0	183,267.0	216,939.0	51,473.0	128,861.0	226,345.0	54,308.0	56,098.0	61,595.0	43,303.0	227,932.0	2,031,406.0
Gold red'n fund with U. S. Treas.	2,234.0	6,054.0	5,994.0	1,967.0	1,810.0	2,793.0	3,647.0	3,769.0	781.0	2,704.0	1,624.0	1,309.0	34,686.0
Gold held excl. agst. F.R. notes.	213,665.0	575,908.0	189,261.0	218,906.0	53,283.0	131,654.0	229,992.0	58,077.0	56,879.0	64,299.0	44,927.0	229,241.0	2,066,092.0
Gold settl'e fund with F.R. Bd	52,104.0	156,782.0	31,220.0	72,862.0	33,603.0	18,065.0	129,386.0	16,617.0	13,532.0	32,711.0	10,392.0	60,174.0	603,448.0
Gold and gold ctf's. held by banks	21,665.0	177,740.0	27,126.0	17,930.0	13,348.0	7,563.0	72,125.0	9,780.0	13,124.0	3,613.0	6,952.0	33,657.0	399,623.0
Total gold reserves	287,434.0	910,430.0	247,607.0	309,698.0	100,234.0	157,282.0	431,503.0	84,474.0	78,535.0	100,623.0	62,271.0	299,072.0	3,069,163.0
Reserves other than gold	8,129.0	17,618.0	2,724.0	4,785.0	4,274.0	8,885.0	10,120.0	14,939.0	1,261.0	2,470.0	8,480.0	3,267.0	86,852.0
Total reserves	295,563.0	927,948.0	250,331.0	314,483.0	104,508.0	166,167.0	441,623.0	99,413.0	79,796.0	103,093.0	70,751.0	302,339.0	3,156,015.0
Non-reserve cash	3,999.0	13,799.0	1,246.0	2,595.0	2,261.0	3,550.0	5,111.0	2,774.0	605.0	2,543.0	1,679.0	3,029.0	43,191.0
Bills discounted:													
Sec. by U. S. Govt. obligations	5,778.0	17,821.0	11,227.0	21,995.0	9,475.0	2,602.0	8,657.0	4,311.0	303.0	625.0	1,336.0	5,385.0	89,515.0
Other bills discounted	4,751.0	17,401.0	6,297.0	6,688.0	28,939.0	22,994.0	20,240.0	18,932.0	10,851.0	8,990.0	11,451.0	12,814.0	170,348.0
Total bills discounted	10,529.0	35,222.0	17,524.0	28,683.0	38,414.0	25,596.0	28,897.0	23,243.0	11,154.0	9,615.0	12,787.0	18,199.0	259,863.0
Bills bought in open market	8,376.0	40,084.0	1,801.0	8,301.0	-----	2,304.0	8,889.0	3,693.0	1,674.0	3,626.0	3,862.0	9,201.0	91,901.0
U. S. Government securities:													
Bonds	1,039.0	4,902.0	749.0	5,115.0	1,191.0	996.0	9,645.0	600.0	8,246.0	1,625.0	1,834.0	1,119.0	37,061.0
Treasury notes	26,796.0	136,394.0	25,426.0	38,229.0	2,812.0	1,375.0	53,143.0	12,715.0	51,033.0	24,305.0	19,469.0	42,056.0	397,753.0
Certificates of indebtedness	11,029.0	46,020.0	5,277.0	17,398.0	990.0	515.0	17,769.0	3,454.0	5,268.0	8,407.0	6,492.0	17,163.0	139,782.0
Total U. S. Govt. securities	38,864.0	187,316.0	31,452.0	60,742.0	4,993.0	2,886.0	80,557.0	16,769.0	28,547.0	34,337.0	27,795.0	60,338.0	574,596.0

<i>RESOURCES (Concluded)— Two ciphers (00) omitted.</i>	<i>Boston.</i>	<i>New York.</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....	-----	245.0	1,750.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,905.
Total earning assets.....	57,769.0	262,867.0	52,527.0	97,726.0	43,407.0	30,786.0	118,343.0	43,705.0	41,375.0	47,578.0	44,444.0	87,828.0	928,355.0
Uncollected items.....	50,676.0	133,330.0	55,259.0	54,865.0	54,965.0	26,787.0	75,129.0	30,122.0	14,781.0	36,922.0	27,420.0	38,089.0	598,345.0
Bank premises.....	4,312.0	16,714.0	1,112.0	9,130.0	2,528.0	2,875.0	8,264.0	2,524.0	2,993.0	4,595.0	1,912.0	3,067.0	60,026.0
All other resources.....	146.0	8,325.0	246.0	219.0	188.0	1,878.0	698.0	156.0	5,129.0	1,030.0	3,311.0	4,665.0	26,211.0
Total resources.....	412,465.0	1,362,983.0	360,721.0	479,018.0	207,857.0	232,043.0	649,168.0	178,694.0	144,679.0	195,781.0	149,717.0	439,017.0	4,812,143.0
LIABILITIES.													
F. R. notes in actual circulation..	198,035.0	302,733.0	150,984.0	210,792.0	71,434.0	133,955.0	216,692.0	55,960.0	65,097.0	64,782.0	51,199.0	208,196.0	1,729,859.0
Deposits:													
Member bank—reserve acct....	138,458.0	827,463.0	125,818.0	176,819.0	63,077.0	59,496.0	313,005.0	72,728.0	50,130.0	80,923.0	51,973.0	160,441.0	2,120,331.0
Government.....	2,172.0	10,816.0	3,045.0	3,106.0	3,397.0	5,118.0	3,826.0	2,950.0	2,256.0	2,243.0	3,673.0	4,324.0	46,926.0
Other deposits.....	249.0	18,132.0	374.0	1,365.0	186.0	100.0	1,538.0	818.0	327.0	778.0	284.0	4,474.0	28,625.0
Total deposits.....	140,879.0	856,411.0	129,237.0	181,290.0	66,660.0	64,714.0	318,369.0	76,496.0	52,713.0	83,944.0	55,930.0	169,239.0	2,195,882.0
Deferred availability items.....	48,898.0	111,992.0	49,795.0	49,578.0	51,261.0	18,457.0	67,072.0	30,517.0	14,674.0	32,575.0	29,053.0	37,057.0	540,929.0
Capital paid in.....	8,005.0	30,201.0	10,392.0	12,705.0	5,883.0	4,579.0	15,197.0	5,118.0	3,324.0	4,361.0	4,147.0	8,064.0	111,976.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	258.0	1,717.0	386.0	962.0	947.0	1,388.0	1,412.0	531.0	1,387.0	623.0	1,811.0	1,160.0	12,582.0
Total liabilities.....	412,465.0	1,362,983.0	360,721.0	479,018.0	207,857.0	232,043.0	649,168.0	178,694.0	144,679.0	195,781.0	149,717.0	439,017.0	4,812,143.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	87.2	80.1	89.3	80.2	75.7	83.6	82.5	75.1	67.7	69.3	66.0	80.1	80.4
Contingent liability on bills pur- chased for foreign correspond'rs	-----	5,181.0	1,985.0	2,394.0	1,167.0	901.0	3,050.0	1,003.0	737.0	941.0	778.0	1,555.0	19,692.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 24 1924.

<i>Federal Reserve Agent at—</i>	<i>Boston</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleve.</i>	<i>Richm'd</i>	<i>Atlanta</i>	<i>Chicago.</i>	<i>St. L.</i>	<i>Minn.</i>	<i>K. City.</i>	<i>Dallas.</i>	<i>San Fr.</i>	<i>Total.</i>
<i>Resources— (In Thousands of Dollars)</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>				<i>\$</i>
Federal Reserve notes on hand	76,450	235,440	48,400	54,820	36,400	70,760	239,520	26,100	20,467	29,733	17,457	67,500	923,047
Federal Reserve notes outstanding	220,068	616,358	198,714	231,232	78,711	150,820	231,278	63,968	68,022	72,118	57,734	247,396	2,236,419
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----	331,504
Gold redemption fund	18,131	30,323	11,578	13,159	2,678	5,361	5,701	3,323	1,546	4,235	4,247	14,387	114,669
Gold Fund—Federal Reserve Board	158,000	301,000	163,889	195,000	48,795	120,000	220,644	41,000	41,500	57,360	24,500	213,545	1,585,233
Eligible paper/Amount required	8,637	46,504	15,447	14,293	27,238	21,959	4,933	9,660	11,924	10,523	14,331	19,464	205,013
Excess amount held	10,268	23,084	1,798	22,540	11,014	5,888	32,669	17,259	409	2,540	2,193	6,605	136,267
Total	526,854	1,491,240	447,626	539,824	204,836	378,288	734,745	171,295	156,920	176,509	135,118	568,897	5,532,152
<i>Liabilities—</i>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	296,518	851,798	247,114	286,052	115,111	221,580	470,798	90,068	88,489	101,851	75,191	314,896	3,159,466
Collateral received from Gold	211,431	569,854	183,267	216,939	51,473	128,861	226,345	54,308	56,098	61,595	43,303	227,932	2,031,406
Federal Reserve Bank (Eligible paper)	18,905	69,588	17,245	36,833	38,252	27,847	37,602	26,919	12,333	13,063	16,624	26,069	341,280
Total	526,854	1,491,240	447,626	539,824	204,836	378,288	734,745	171,295	156,920	176,509	135,118	568,897	5,532,152
Federal Reserve notes outstanding	220,068	616,358	198,714	231,232	78,711	150,820	231,278	63,968	68,022	72,118	57,734	247,396	2,236,419
Federal Reserve notes held by banks	22,033	313,625	47,730	20,440	7,277	16,865	14,586	8,008	2,925	7,336	6,535	39,200	506,560
Federal Reserve notes in actual circulation	198,035	302,733	150,984	210,792	71,434	133,955	216,692	55,960	65,097	64,782	51,199	208,196	1,729,859

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 747 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1477.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 17 1924. Three ciphers (000) omitted.

<i>Federal Reserve District.</i>	<i>Boston.</i>	<i>New York</i>	<i>Phlla.</i>	<i>Cleveland.</i>	<i>Richmond</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
Number of reporting banks.....	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:	\$ 420	\$3,609	\$ 430	\$ 539	\$ 443	\$ 764	\$ 3,462	\$ 843	\$ 2,837	\$ 6,306	\$ 3,357	\$ 9,773	\$ 199,661
Secured by U. S. Gov't obligations	8,420	83,609	9,470	19,539	6,443	7,604	32,460	9,843	2,837	6,306	3,357	9,773	199,661
Secured by stocks and bonds	270,515	1,976,755	282,211	419,526	123,714	61,254	679,802	151,390	50,181	82,898	61,391	195,426	4,355,063
All other loans and discounts.....	634,034	2,551,620	380,474	710,037	338,259	347,970	1,220,062	313,262	190,224	320,715	206,906	808,831	8,022,394
Total loans and discounts.....	912,969	4,611,984	672,155	1,149,102	468,416	416,828	1,932,324	474,495	243,242	409,919	271,654	1,014,030	12,577,118
U. S. pre-war bonds.....	13,723	51,316	10,692	46,060	26,684	14,755	23,366	14,808	8,530	11,629	18,558	26,939	267,060
U. S. Liberty bonds.....	87,591	680,008	50,280	196,587	28,305	8,284	147,818	22,826	20,237	39,183	12,051	114,801	1,407,971
U. S. Treasury bonds.....	5,824	20,768	2,990	1,985	1,720	622	10,988	2,505	230	1,923	1,143	17,971	68,669
U. S. Treasury notes.....	11,593	290,165	24,029	53,621	3,348	3,344	110,350	10,140	18,536	22,986	9,029	33,104	590,245
U. S. Certificates of Indebtedness.....	14,516	120,115	19,130	28,515	8,839	3,211	38,478	3,934	8,219	6,252	5,181	31,741	288,131
Other bonds, stocks and securities.....	204,199	1,040,276	244,271	337,244	60,340	42,867	380,331	93,238	26,657	63,715	15,040	164,228	2,672,406
Total loans & disc'ts & investm'ts.....	1,250,415	6,814,632	1,023,547	1,813,114	597,652	489,911	2,643,655	621,946	325,651	555,607	332,656	1,402,814	17,871,600
Reserve balance with F. R. Bank.....	94,028	885,265	82,113	121,943	37,767	40,787	244,979	44,319	20,474	50,187	24,777	103,601	1,750,240
Cash in vault.....	20,059	77,634	15,385	31,276	13,462	10,846	52,974	7,243	6,179	12,212	10,280	21,104	278,654
Net demand deposits.....	873,819	5,753,322	740,180	995,142	339,241	287,871	1,762,836	367,339	211,815	447,291	227,058	782,631	12,788,545
Time deposits.....	329,733	1,071,222	153,327	695,368	179,282	186,833	855,276	201,800	90,627	135,097	90,922	632,794	4,622,281
Government deposits.....	33,408	47,079	36,470	30,454	12,417	8,377	21,278	4,289	2,662	3,903	5,935	26,643	232,195
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligations.....	125	7,821	1,974	14,215	2,214	813	1,615	880	-----	134	569	-----	30,360
All other.....	638	13,405	2,508	1,383	10,252	5,462	1,397	4,760	348	677	3,278	2,311	46,410

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three cities (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Sept. 17.	Sept. 10.	Sept. 17.	Sept. 10.	Sept. 17.	Sept. 10.	Sept. 17.	Sept. 10.	Sept. 17.	Sept. 10.	Sept. 17 '24	Sept. 10 '24	Sept. 19 '23
Number of reporting banks.....	67	67	48	48	255	255	196	196	296	296	747	747	770
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	77,186	70,332	25,093	26,577	138,445	133,212	33,419	32,704	27,797	27,588	199,661	193,504	245,301
Secured by stocks and bonds	1,784,339	1,742,791	517,772	518,935	3,212,358	3,162,767	621,155	625,537	521,550	529,789	4,355,063	4,318,093	3,696,876
All other loans and discounts	2,250,940	2,222,309	731,853	728,656	5,074,245	5,032,762	1,593,104	1,587,567	1,355,045	1,347,232	8,022,394	7,967,561	7,949,674
Total loans and discounts.....	4,112,465	4,035,432	1,274,718	1,274,168	8,425,048	8,328,741	2,247,678	2,245,808	1,904,392	1,904,609	12,577,118	12,479,158	11,891,651
U. S. pre-war bonds	40,761	40,943	4,130	4,129	92,039	92,082	74,147	74,217	100,874	101,365	267,060	267,664	274,840
U. S. Liberty bonds	590,595	597,408	72,590	72,148	879,482	884,240	340,193	338,430	188,296	188,688	1,407,971	1,411,358	1,051,603
U. S. Treasury bonds	13,626	13,448	3,413	3,469	33,984	32,707	17,741	17,282	16,944	17,515	68,689	67,504	87,059
U. S. Treasury notes	270,423	320,895	79,056	91,466	432,415	595,326	109,262	112,519	48,568	48,707	590,245	656,552	861,145
U. S. Certificates of Indebtedness	115,384	33,511	21,794	6,046	206,582	69,172	63,381	17,861	18,168	6,818	288,131	93,851	135,790
Other bonds, stocks and securities	791,594	789,818	180,537	177,736	1,511,615	1,500,116	666,840	656,288	493,951	487,654	2,672,406	2,644,058	2,153,932
Total loans & disc'ts & investm'ts.	5,934,848	5,831,455	1,636,238	1,629,160	11,581,165	11,402,384	3,519,242	3,462,405	2,771,193	2,755,356	17,871,600	17,620,145	16,456,520
Reserve balance with F. R. Bank	830,383	703,357	174,353	178,115	1,306,401	1,191,307	264,133	261,423	179,706	172,904	1,750,240	1,625,634	1,339,553
Cash in vault	63,555	66,535	27,711	29,741	138,956	146,281	59,852	65,481	79,846	81,683	278,654	293,445	286,427
Net demand deposits	5,227,974	5,062,174	1,213,247	1,222,678	9,032,691	8,871,619	2,062,057	2,056,064	1,693,797	1,670,996	12,788,545	12,598,679	11,019,656
Time deposits	747,183	709,302	402,042	395,063	2,305,172	2,262,593	1,341,608	1,336,510	975,501	977,512	4,622,281	4,576,615	4,012,034
Government deposits	37,909	11,015	9,834	4,951	152,620	50,561	60,929	17,234	19,366	6,952	232,915	74,747	235,884
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	4,625	5,375	335	175	7,409	8,250	19,069	16,828	3,882	6,466	30,360	31,553	220,921
All other	8,907	7,831	-----	-----	20,243	17,776	9,141	7,611	17,035	16,943	46,419	42,330	270,111
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.	0.2	0.2	0.02	0.01	0.2	0.2	0.8	0.7	0.8	0.8	0.4	0.4	3.0

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Sept. 26 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1484.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Sept. 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Railroads.					
Ann Arbor pref.....100	100	34	Sept 24	34	Sept 24
Bangor & Aroos pref.100	100	91½	Sept 22	91½	Sept 22
Buff Roch & Pittsb.100	142	61½	Sept 25	65	Sept 26
Preferred.....100	122	81	Sept 25	81½	Sept 25
Canada Southern.....100	150	56	Sept 24	56	Sept 24
C St P M & O pref.....100	100	85	Sept 23	85	Sept 23
Colo & Sou 1st pref.....100	200	59½	Sept 23	59½	Sept 24
Duluth S S & Atl pref 100	100	4½	Sept 25	4½	Sept 25
Illinois Central pref.100	300	110½	Sept 23	111	Sept 22
Int Rys of Cent Am.....100	1,300	14½	Sept 24	15½	Sept 23
Preferred.....100	300	54½	Sept 23	54½	Sept 23
Iowa Central.....100	100	2½	Sept 24	2½	Sept 24
M St P & S S M.....100	300	35½	Sept 26	35½	Sept 26
Preferred.....100	300	55	Sept 26	57½	Sept 25
Morris & Essex.....50	122	78½	Sept 26	78½	Sept 26
Nat Rys Mex 1st pf.....100	700	5½	Sept 26	5½	Sept 26
Pacific Coast 2d pf.....100	200	34	Sept 25	34	Sept 25
Pittsb & W Va rights.....11,000	7½	Sept 26	9½	Sept 22	7½
Reading rights.....5,600	20½	Sept 22	21½	Sept 26	15½
Industrial & Misc.					
All America Cables.....100	660	103	Sept 30	105½	Sept 23
Am Beet Sugar pref.....100	100	74	Sept 23	74	Sept 23
American Chick pref.100	700	81	Sept 20	86	Sept 26
Certificates.....1,000	29	Sept 23	34½	Sept 25	23
American Snuff.....100	700	146	Sept 22	148½	Sept 23
Am Teleg & Cable.....100	100	42	Sept 20	42	Sept 20
Amer Type Founders.100	700	109½	Sept 25	113	Sept 22
Assets Realization.....10	4,600	91	Sept 24	94	Sept 24
Assoc Dr Gds 1st pf.....100	300	91	Sept 22	92	Sept 22
2d preferred.....100	100	99	Sept 23	99	Sept 23
Atlas Powder new.....50	100	49½	Sept 22	49½	Sept 23
Brit Emp Steel 1st pf.100	100	32½	Sept 22	32½	Sept 22
Brown Shoe Inc pref.100	100	89	Sept 25	89	Sept 25
Bush Term Bldg pf.....100	400	97½	Sept 25	98½	Sept 26
Calumet & Hecla.....25	1,100	15	Sept 22	16½	Sept 20
Case (J I) Thr M pf.....100	100	61	Sept 25	61	Sept 25
Century Rib Mills.....50	900	27	Sept 25	27½	Sept 25
Certain-Teed.....1,400	37	Sept 24	38½	Sept 24	24½
Cer-Teed Prod 1st pf.100	200	78½	Sept 24	79	Sept 26
Columbia Gas & Elec rts.49,925	45½	Sept 24	46	Sept 20	30½
Com Invest Trust.....1,000	45½	Sept 22	46	Sept 22	30½
Conley Tin Foli.....600	12½	Sept 25	13½	Sept 22	7½
Cong E L L & P Balt 100	8,950	132½	Sept 20	142	Sept 22
Continental Insurance 25	100	95	Sept 26	95	Sept 26
Corn Prod Ref pref.....100	400	121½	Sept 20	122½	Sept 22
Cosden & Co pref.....100	400	84	Sept 26	85	Sept 25
Crex Carpet.....100	200	37	Sept 23	38	Sept 21
Cushman Sons.....3,700	70	Sept 22	76½	Sept 24	56½
Deere & Co pref.....100	300	73	Sept 26	74	Sept 26
Duquesne Lt 1st pf.100	800	107½	Sept 23	108½	Sept 24
Emerson-Brant pref.100	200	8½	Sept 23	8½	Sept 23
Fairbanks Co (The).....25	100	3	Sept 26	3	Sept 26
Fairbanks-Morse tp cts.500	27½	Sept 23	27½	Sept 24	25½
Fed Lt & Trac tp cts.....1,800	84	Sept 22	87½	Sept 25	74½
Preferred.....100	77	Sept 24	77	Sept 24	74½
Fidel Phen F Ins N Y.25	100	130	Sept 20	130	Sept 20
Fisk Rubber 1st pref.100	600	64	Sept 24	64½	Sept 26
Gardner Motor.....100	4	Sept 26	4	Sept 26	3½
Gen Am Tk Car 7% pf.100	100	96	Sept 26	96	Sept 26
General Baking Co.....10,500	148	Sept 22	160	Sept 24	92
General Motors new.....20,700	60	Sept 22	61½	Sept 20	60
Preferred 7.....100	2,400	97½	Sept 24	98½	Sept 26
General Refractories.....400	35	Sept 20	36½	Sept 26	31
Gimbel Bros pref.....100	400	106½	Sept 26	107	Sept 22
Great Western Sugar.25	11,700	87½	Sept 25	89½	Sept 20
Preferred.....100	200	106½	Sept 24	106½	Sept 24
Gulf States Steel 1st pf 100	200	100½	Sept 22	102	Sept 25
Hanna 1st pref C I A.100	100	89	Sept 23	89	Sept 23
Ingersoll Rand.....100	44	Sept 22	251	Sept 20	159
Inland Steel w i pref.....200	103½	Sept 22	103½	Sept 22	101½
Int Agricultural new.....1,500	6	Sept 25	6½	Sept 24	3
International Shoe.....400	100	Sept 23	101	Sept 23	73
Intertype Corp.....750	28	Sept 25	29	Sept 24	27½
K C Pr & Lt 1st pref.....200	97	Sept 25	97	Sept 25	92
Kansas & Gulf.....10	200	79	Sept 20	80	Sept 20
Kinney Co.....3,000	79	Sept 22	80½	Sept 24	52½
Kresge Dept Stores.....6,200	50½	Sept 22	52½	Sept 24	46½
Preferred.....200	95	Sept 26	95½	Sept 23	94
Loose-Wiles B 2nd pf 100	300	95	Sept 23	95½	Sept 24
McCorry Stores pf cl B.800	90	Sept 20	92½	Sept 25	90
Mackay Cos pref.....100	461	66	Sept 26	66½	Sept 23
Mack Trucks rights.....18,095	23½	Sept 20	23½	Sept 20	2½
1st Inst paid.....1,800	97	Sept 25	98½	Sept 23	97
Manila Electric.....100	1,100	105½	Sept 22	116½	Sept 24
Met Edison pref.....100	100	93½	Sept 23	93½	Sept 23
Metro-Goldwyn Pict pf 27	1,200	15½	Sept 20	15½	Sept 20
Midland Steel Prod p 100	1,000	88	Sept 20	95	Sept 26
Nat Distill Prod pre.....200	35	Sept 24	35½	Sept 20	30½
New York Cannery.....2,600	29½	Sept 20	29½	Sept 24	23
Npt N & H Ry G & E 100	100	56½	Sept 26	56½	Sept 26
N Y Steam 1st pref.....100	93	Sept 24	93	Sept 24	88
Niagara Falls Power.....100	200	42	Sept 20	42½	Sept 20
Niag Falls pref new.....25	500	28½	Sept 20	29	Sept 20
Ohio Fuel Supply.....250	36½	Sept 26	36½	Sept 23	31½
Onyx Hosiery.....200	19½	Sept 25	19½	Sept 26	18
Preferred.....100	200	78½	Sept 23	79	Sept 23
Orpheum Circ Inc pf.100	200	96	Sept 23	96	Sept 23
Otis Elevator pref.....100	100	104½	Sept 24	104½	Sept 24
Otis Steel pref.....100	300	46½	Sept 24	48	Sept 26
Panhandle P & R pref 100	200	29½	Sept 23	30	Sept 25
Parish & Bing'm stdp.....1,310	1	Sept 20	1½	Sept 25	¾
Park & Tilford.....10,200	26½	Sept 25	29	Sept 26	24
Penn Coal & Coke.....50	200	24	Sept 20	25½	Sept 24
Philadelphia Co pref.....50	400	45½	Sept 22	45½	Sept 24
Phil & Read C & L ctf w i.800	45½	Sept 20	45½	Sept 20	35
Phillips Jones Corp pf 100	200	84½	Sept 25	84½	Sept 25
Phoenix Hosiery.....5	100	109½	Sept 22	109½	Sept 22
Pierce-Arrow prior pf.....300	79	Sept 22	80	Sept 23	59½
Pittsburgh Steel pref.100	300	99½	Sept 22	100	Sept 22
Pitts Utilities pref cts 10	4,600	12½	Sept 22	13½	Sept 25
Porto Rican-Am Tob 100	100	54½	Sept 20	54½	Sept 20
Prod & Ref Corp pf.....50	300	44	Sept 22	45	Sept 26
PS Corp of N J pf 8% 100	700	108½	Sept 25	109½	Sept 23
Rights.....5,600	17½	Sept 20	18	Sept 20	12½
Ry Steel Spring pref.100	200	115½	Sept 26	116	Sept 24
Reis (Robt) & Co.....300	94	Sept 24	10	Sept 24	9½
Rossia Insurance Co.....25	300	94	Sept 26	94½	Sept 23
Schulte Ret'l St's pf.100	100	110	Sept 23	110	Sept 23
Shell Trans & Trading £2	100	34½	Sept 26	34½	Sept 26
Simmons Co pref.....100	200	98	Sept 26	98½	Sept 26
Skelly Oil rights.....33,655	1-32	Sept 23	3-32	Sept 20	1-32
Stand Gas & Elec cts.....13,400	47½	Sept 20	39½	Sept 26	31½
Standard Milling pf.....100	100	79½	Sept 22	79½	Sept 22

STOCKS. Week ending Sept. 26 (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Miscell. Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Stand Plate Glass cts. *	72,500	19½ Sept 20	26 Sept 22	19½ Sept 19	35¼ June
Telaograph Corp. *	300	8½ Sept 26	9 Sept 25	6½ June 9	¼ Aug
The Fair pref. *	100	105½ Sept 20	105½ Sept 20	102½ Jan 10	105½ Sept
United Cig Stores pf. 100	400	117 Sept 20	117 Sept 20	113 Jan 19	119 July
New. 25	6,400	52½ Sept 22	54 Sept 23	42½ June 5	54¼ Aug
Unly Pipe & Rad tem cts *	2,300	18 Sept 20	19 Sept 23	13 July 21	June
Pref temp cts. 130	500	54½ Sept 22	57½ Sept 24	50½ July 6	60½ June
U S Distributing Corp. *	34,800	27½ Sept 20	30½ Sept 25	21½ Apr 30	½ Sept
Preferred. 100	1,100	115 Sept 24	121 Sept 25	98 July 12	121 Sept
Van Raalte 1st pref. 100	100	53 Sept 23	53 Sept 23	53 Sept 8	Jan
Va-Carolina Chem B. *	100	¾ Sept 23	¾ Sept 23	¾ June 7	Feb
Vulcan Detinning pf. 100	100	64½ Sept 25	64½ Sept 25	61 Sept 6	Sept
West Elec 7% cum pf 100	700	115 Sept 20	116½ Sept 22	111½ Apr 17	July
West E & Mfg 1st pf. 50	300	75½ Sept 23	79 Sept 20	72 Jan 8	80¼ Aug
West Penn Co. 8,700	87½ Sept 22	93 Sept 24	47½ Jan 98	July	
Preferred. 100	900	91½ Sept 22	93½ Sept 23	87½ Apr 94	½ July
Wilson Co pref. 100	1,000	16 Sept 23	18½ Sept 22	11 Aug 72	¾ Jan
Worthington pref A. 100	700	80½ Sept 22	85 Sept 24	68 July 85	Sept
Preferred B. 100	2,800	68½ Sept 23	72 Sept 24	58½ Jan 72	Sept

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ending Sept. 26.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	377,857	\$4,911,000	\$1,314,000	\$1,045,900
Monday	747,077	6,687,400	1,907,000	2,588,000
Tuesday	810,000	9,442,000	2,281,000	2,551,500
Wednesday	1,008,060	8,884,000	2,493,500	1,498,500
Thursday	972,096	11,278,000	1,952,000	3,341,500
Friday	870,100	9,753,000	2,109,000	2,062,000
Total	4,785,190	\$50,955,400	\$12,056,500	\$13,087,400

Sales at New York Stock Exchange.	Week Ending Sept. 26.		Jan. 1 to Sept. 26.	
	1924.	1923.	1924.	1923.
Stocks (No. shares)...	4,785,190	3,616,504	\$176,569,960	\$171,873,721
Bonds.				
Government bonds...	\$13,087,400	\$13,637,250	\$722,858,580	\$573,399,475
State & foreign bonds...	12,056,500	6,622,000	359,741,000	341,055,400
RR. & miscell. bonds...	50,955,400	22,420,000	1,622,959,100	1,174,661,550
Total bonds...	\$76,099,300	\$42,679,250	\$2,705,558,680	\$2,089,116,425

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ending Sept. 26 1924.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,171	\$34,650	12,130	\$159,000	1,591	\$4,200
Monday	11,400	12,500	12,464	28,100	4,628	8,100
Tuesday	13,882	40,450	13,265	38,800	3,899	9,300
Wednesday	19,791	11,150	11,265	65,000	8,921	57,700
Thursday	16,822	19,000	7,639	35,500	8,008	59,700
Friday	13,443	26,000	5,839	7,000	5,522	20,000
Total	83,509	\$143,750	62,602	\$333,400	32,569	\$159,000
Prev. week revised	84,979	\$203,000	68,855	\$411,600	14,619	\$108,000

Daily Record of U. S. Bond Prices.		Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26
First Liberty Loan							
3½% bonds of 1932-47	(High)	100 ²⁰ / ₃₂	100 ²⁸ / ₃₂	100 ³⁰ / ₃₂	100 ²⁸ / ₃₂	100 ³¹ / ₃₂	100 ³⁰ / ₃₂
(First 3¼%)	(Low)	100 ²⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁷ / ₃₂	100 ²⁷ / ₃₂	100 ²⁹ / ₃₂	100 ²⁸ / ₃₂
	(Close)	100 ³⁰ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂
Total sales in \$1,000 units		33	522	239	10	566	197
Converted 4% bonds of 1932-47 (First 4%)							
	(High)	---	---	---	---	---	---
	(Low)	---	---	---	---	---	---
	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds of 1932-47 (First 4¼%)							
	(High)	102 ¹⁴ / ₃₂	102 ²⁰ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁸ / ₃₂	102 ²⁰ / ₃₂	102 ¹⁸ / ₃₂
	(Low)	102 ¹⁰ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁵ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁸ / ₃₂	102 ¹⁷ / ₃₂
	(Close)	102 ¹² / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁸ / ₃₂	102 ¹⁸ / ₃₂	102 ¹⁸ / ₃₂
Total sales in \$1,000 units		4	144	114	52	41	14
Second Liberty Loan							
Second Converted 4½% bonds of 1932-47 (First 4¼%)	(High)	101 ¹⁸ / ₃₂	101 ²⁷ / ₃₂	101 ³⁰ / ₃₂	102 ¹⁸ / ₃₂	101 ¹¹ / ₃₂	102 ²⁸ / ₃₂
	(Low)	101 ¹⁴ / ₃₂	101 ¹⁸ / ₃₂	101 ¹¹ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁶ / ₃₂	102 ¹⁷ / ₃₂
	(Close)	101 ¹⁷ / ₃₂	101 ²⁸ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁷ / ₃₂	101 ¹³ / ₃₂	102 ¹⁸ / ₃₂
Total sales in \$1,000 units		397	523	788	544	559	378
Second Liberty Loan							
4% bonds of 1927-42	(High)	---	---	---	101 ¹⁴ / ₃₂	---	---
	(Low)	---	---	---	101 ¹⁴ / ₃₂	---	---
	(Close)	---	---	---	101 ¹⁴ / ₃₂	---	---
Total sales in \$1,000 units		---	---	---	1	---	---
Converted 4¼% bonds of 1927-42 (Second 4¼%)							
	(High)	---	---	---	---	---	---
	(Low)	---	---	---	---	---	---
	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Third Liberty Loan							
4¼% bonds of 1928	(High)	102 ¹¹ / ₃₂	102 ¹⁵ / ₃₂	102 ¹¹ / ₃₂	102 ⁷ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂
	(Low)	102 ⁸ / ₃₂	102 ⁸ / ₃₂	102 ⁸ / ₃₂	102 ⁸ / ₃₂	102 ⁹ / ₃₂	102 ⁸ / ₃₂
	(Close)	102 ⁹ / ₃₂	102 ¹¹ / ₃₂	102 ⁸ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂
Total sales in \$1,000 units		376	197	292	285	241	213
Fourth Liberty Loan							
4¼% bonds of 1933-38	(High)	102 ²⁵ / ₃₂	102 ²⁶ / ₃₂	102 ²⁵ / ₃₂	102 ²¹ / ₃₂	102 ²² / ₃₂	102 ²¹ / ₃₂
	(Low)	102 ¹⁶ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁴ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁸ / ₃₂	102 ²¹ / ₃₂
	(Close)	102 ²⁰ / ₃₂	102 ²³ / ₃₂	102 ¹⁶ / ₃₂	102 ¹⁹ / ₃₂	102 ²⁰ / ₃₂	102 ²¹ / ₃₂
Total sales in \$1,000 units		231	1327	885	515	1148	627
Treasury							
4½%, 1947-52	(High)	105 ³⁰ / ₃₂	106 ²⁵ / ₃₂	105 ²⁴ / ₃₂	105 ²⁹ / ₃₂	106 ²⁵ / ₃₂	106 ²⁷ / ₃₂
	(Low)	105 ²² / ₃₂	105 ¹⁶ / ₃₂	105 ²³ / ₃₂	105 ²⁴ / ₃₂	105 ²⁸ / ₃₂	106 ²⁸ / ₃₂
	(Close)	105 ³⁰ / ₃₂	105 ²⁸ / ₃₂	105 ²⁸ / ₃₂	105 ²⁷ / ₃₂	106 ²⁸ / ₃₂	106 ²⁸ / ₃₂
Total sales in \$1,000 units		39	242	241	66	533	325

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.		Shares.	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
104 1/4 105 3/8	104 1/2 105 1/2	104 7/8 105 1/4	105 1/4 105 7/8	105 3/4 105 7/8	105 1/2 105 3/4	13,800	Atch Topeka & Santa Fe	100	97 1/2 Jan 2	106 3/4 July 23	94 Oct	105 1/2 Mar
91 1/4 91 3/4	92 1/2 92 1/2	91 1/2 92 1/2	92 1/2 92 1/2	90 7/8 91 1/4	*90 1/2 91 1/2	1,100	Do pref.	100	86 1/2 Jan 2	93 1/2 Aug 1	85 1/2 Dec	90 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,200	Atlanta Birm & Atlantic	100	1 1/2 Feb 23	3 1/4 July 22	1 1/4 Aug	3 1/4 Feb
*133 1/2 134 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	136 1/2 136 1/2	136 1/2 136 1/2	7,300	Atlantic Coast Line RR.	100	112 Jan 23	138 Sept 23	109 1/2 July	137 Feb
62 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	22,700	Baltimore & Ohio	100	52 1/2 Apr 22	65 Aug 15	40 1/2 Jan	60 1/2 Dec
59 1/2 59 1/2	59 59	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	*59 59 1/2	900	Do pref.	100	56 1/4 Apr 16	61 1/2 July 28	55 1/4 May	60 1/2 Mar
25 25	24 1/2 24 1/2	23 3/4 24 1/2	24 1/2 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	8,800	Bklyn Manh Tr v t c.	No par	13 1/2 Jan 4	29 1/2 July 17	9 1/4 Oct	14 1/2 Dec
*68 1/2 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,500	Pref vot tr cts.	No par	48 1/4 Jan 3	70 1/4 July 29	34 1/2 Oct	49 1/2 Dec
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	10,400	Brunswick Term & Ry.	100	1 Jan 3	4 1/2 May 9	7 Nov	2 1/2 Jan
148 1/2 149	147 1/2 148 1/2	147 1/2 148 1/2	148 1/2 149	148 1/2 148 1/2	148 1/2 148 1/2	9,800	Canadian Pacific	100	142 1/4 Mar 10	154 1/2 Aug 11	139 1/4 Sept	160 Apr
85 85 1/2	85 85 1/2	85 1/2 85 1/2	85 1/2 86	85 1/2 85 1/2	85 85 1/2	1,000	Chesapeake & Ohio	100	67 1/2 Feb 26	92 1/2 Aug 4	57 June	76 1/2 Jan
*103 104	102 3/4 103	*102 3/4 103 1/2	102 3/4 102 3/4	102 3/4 102 3/4	102 3/4 102 3/4	4,000	Do pref.	100	99 1/2 Jan 3	109 1/2 July 25	96 1/2 June	104 1/2 Feb
*4 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	2,700	Chicago & Alton	100	3 1/4 Apr 15	5 1/2 July 23	2 1/2 May	4 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Do pref.	100	8 1/2 May 20	13 1/2 July 22	3 1/2 Jan	12 1/2 Dec
*28 1/2 29 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	200	Chic & East Ill RR.	100	21 May 5	30 1/2 July 21	19 Aug	35 1/2 Mar
42 1/2 42 1/2	43 1/2 43 1/2	*42 1/2 44	43 43	43 43	*42 1/2 43	500	Do pref.	100	37 May 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	12,500	Chicago Great Western	100	4 Apr 30	7 1/2 July 21	2 1/4 Oct	7 Feb
16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	18 1/2 19	19 20 1/4	38,500	Do pref.	100	10 1/2 June 4	20 1/4 Sept 26	6 1/2 Oct	17 Feb
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	7,300	Chicago Milw & St Paul	100	11 1/2 June 7	18 1/2 Jan 10	11 1/4 Oct	26 1/2 Mar
20 1/2 21 1/2	21 21 1/2	21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21,800	Do pref.	100	19 1/2 Sept 10	30 1/4 Apr 12	20 1/2 Dec	45 1/2 Mar
60 63	62 62 1/2	61 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63	11,410	Chicago & North Western	100	49 1/4 Jan 3	64 1/4 Aug 18	47 1/2 Dec	58 Mar
*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	100	Do pref.	100	100 Jan 3	108 Aug 5	97 1/2 Dec	118 1/2 Mar
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	24,500	Chicago Rock Isl & Pacific	100	21 1/2 Feb 15	36 1/4 July 28	19 1/2 Oct	37 1/2 Mar
*87 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 89	*88 1/2 89	*88 1/2 89	500	7% preferred	100	76 1/2 Feb 26	91 July 21	72 Aug	95 Feb
77 1/2 77 1/2	*76 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	1,000	6% preferred	100	65 1/2 Jan 2	79 1/2 July 19	60 1/2 Aug	85 Mar
39 1/2 39 1/2	*38 1/2 39 1/2	39 1/2 39 1/2	39 39	39 39	39 39 1/2	1,600	Colorado & Southern	100	20 Jan 2	39 1/2 Sept 26	17 Oct	45 1/2 Feb
*127 1/2 128	127 1/2 127 1/2	127 1/2 129	128 1/2 129 1/2	*127 1/2 128 1/2	128 129 1/2	2,900	Delaware & Hudson	100	104 1/2 Mar 5	134 1/2 Aug 11	93 1/4 July	124 1/2 Feb
138 1/2 139	137 1/2 139	137 1/2 139	139 1/2 140 1/2	138 1/2 139 1/2	138 140 1/2	7,600	Delaware Lack & Western	50	110 1/4 Feb 15	146 1/2 Sept 9	109 1/2 Oct	130 1/2 Feb
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	9,500	Do pref.	100	20 1/2 Jan 3	35 1/2 Aug 1	10 1/2 May	22 1/2 Dec
38 38	38 38	38 38	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,500	Do 1st preferred	100	28 1/2 Feb 19	42 1/2 Aug 1	15 Jan	31 1/2 Dec
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	5,200	Do 2d preferred	100	25 1/2 Jan 3	42 Aug 8	10 1/2 May	27 1/2 Dec
63 1/2 64 1/2	64 64 1/2	64 1/2 64 1/2	65 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	8,450	Great Northern pref.	100	53 1/4 Mar 3	69 1/2 July 23	50 1/2 Oct	80 Mar
29 1/2 29 1/2	29 29	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	1,500	Iron Ore Properties	No par	26 May 23	31 1/2 Feb 4	25 July	36 Mar
*17 1/2 18	17 17 1/2	17 17 1/2	18 18	18 18	*17 1/2 18 1/2	1,900	Gulf Mob & Nor tr cts.	100	11 1/4 Apr 30	22 July 22	9 1/2 Aug	20 Mar
*69 69 1/2	69 1/2 69 1/2	69 1/2 71	71 71	71 71	71 71 1/4	1,000	Do pref.	100	50 Jan 3	71 1/2 Sept 17	44 1/2 Jan	62 1/2 Feb
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 110 1/2	110 110	700	Illinois Central	100	100 1/4 Mar 4	114 1/2 Aug 18	99 1/2 Dec	117 1/2 Feb
*26 27	25 1/2 26	25 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	3,300	Interboro Rap Tran.	100	12 1/2 Jan 2	39 1/4 July 17	9 1/2 June	22 1/2 Mar
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,800	Kansas City Southern	100	17 1/4 Mar 26	24 1/2 July 25	15 1/2 July	24 1/2 Mar
*55 1/2 55 1/2	56 56	55 1/2 55 1/2	55 1/2 55 1/2	*55 55 1/2	*55 55 1/2	400	Do pref.	100	51 1/4 Mar 31	56 Sept 22	48 1/2 July	57 1/2 Mar
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	104,900	Lehigh Valley	50	63 1/2 Apr 10	72 Jan 25	54 June	71 1/2 Feb
*98 98 1/2	97 1/2 97 1/2	97 1/2 97 1/2	98 98 1/2	98 98 1/2	98 98 1/2	1,600	Louisville & Nashville	100	87 1/2 Jan 16	101 1/2 Aug 11	84 1/4 Oct	155 Feb
44 1/2 45 1/2	45 45 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	2,900	Manh Elevated, mod guar.	100	30 1/2 Jan 2	51 1/2 July 18	27 1/2 Dec	45 1/2 Apr
*7 1/2 10	*7 1/2 10	*8 10	*7 1/2 10	*8 10	*8 10	1,700	Market Street Ry.	100	6 1/4 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
*18 26	*18 26	*18 26	*18 26	*18 26	*18 26	100	Do pref.	100	22 Feb 20	40 1/2 Jan 5	23 Oct	68 1/2 Mar
*44 45	*44 45	*45 45	*45 45	*46 46 1/2	*46 46 1/2	1,000	Do prior pref.	100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
*15 20	*15 20	*16 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	300	Do 2d pref.	100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/2 Mar
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	19,400	Minneapolis & St L (new)	100	1 1/4 Jan 3	4 Jan 28	7 1/2 Aug	9 1/2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	16 16 1/2	15,700	Mo-Kan-Texas RR.	No par	10 1/2 May 20	16 1/2 Sept 26	9 1/4 Oct	17 Feb
46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	47 47 1/2	47 1/2 48 1/2	48 1/2 49	24,300	Missouri Pacific com.	100	29 1/2 Feb 18	49 Sept 3	24 1/2 Oct	45 1/2 Feb
20 20 1/4	19 1/2 20 1/4	19 1/2 20	19 1/2 20 1/2	2								

sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
83 83½	83½ 84½	82½ 83	79 83½	79 82	79 80	7,400	American Ice.....100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
*78¾ 80½	80 80	*79½ 80	78½ 80	80 80	80 80	900	Do pref.....100	79½ Mar 28	83 Feb 5	77½ Oct	89 Feb
26½ 26½	26½ 26½	26½ 27½	26½ 27½	26½ 27	26½ 27	6,300	Amer International Corp.....100	17½ Mar 19	29½ Aug 21	16 Sept	33½ Mar
*11 11½	11 11	11 11	*10¾ 11½	11 11	*10½ 11	600	American La France F E.....10	10 May 19	12½ Jan 9	10½ July	13 Mar
19½ 20	20½ 21½	21½ 21½	21½ 21½	21½ 22	21½ 22	5,300	American Linseed.....100	13½ May 7	22½ Jan 14	13 Oct	38 Mar
40 41	42 43	42½ 43½	43 43½	*43 44½	*43 44½	3,100	Do pref.....100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
80½ 80½	80 80½	79½ 80½	80½ 80½	80½ 81½	80 80½	6,700	American Locom. new No par	70½ Apr 15	83½ Aug 21	64½ July	76½ Dec
*119 121	*118 122	*118 122	*119 122	*119 122	*119 122	1,900	Do pref.....100	116½ Apr 16	120½ Aug 25	114½ Sept	122 Feb
48 48½	48 48½	48 48½	48½ 48½	47 47½	47½ 47½	2,900	American Metals.....No par	38½ June 3	49½ Aug 18	40½ June	55½ Mar
117½ 118	116½ 117½	116 117½	118 119	117 118½	118 118	30,100	American Radiator.....25	94½ Apr 16	119 Sept 19	76 Jan	97 Dec
*7 7½	7½ 7½	7½ 7½	7½ 7½	7½ 8½	7½ 8½	1,200	American Safety Razor.....25	5½ Apr 22	8½ Sept 26	4½ June	9½ Feb
11½ 11½	11½ 11½	11½ 11½	*11½ 11½	11½ 11½	11½ 11½	1,200	Amer Ship & Comm.....No par	10½ May 21	15½ Feb 11	10½ July	21½ Jan
74½ 75	74½ 74½	74½ 75½	74½ 75½	74½ 74½	73½ 74½	7,400	Amer Smelting & Refining.....100	57½ Jan 14	78½ Aug 20	51½ Oct	69½ Mar
*103 104	*103 104	103½ 103½	*103½ 104	103½ 103½	103½ 103½	300	Do pref.....100	96 Jan 2	105 Aug 19	93 June	102½ Mar
37 37	37 37½	36½ 37½	37 37½	37 37½	37 37½	3,400	Am Steel Foundries.....33 1-3	33½ Apr 21	40 Feb 7	31½ July	40½ Mar
*105 107½	*105 107	*105 107½	106½ 106½	106 106	*105 107	2,200	Do pref.....100	101½ Apr 25	106½ Aug 15	97½ Aug	105½ Feb
*46¾ 47¾	*46½ 46½	47 47½	47½ 48½	47 47½	46½ 47½	3,500	American Sugar Refining.....100	38½ Apr 23	61½ Feb 7	48 Oct	55½ Feb
*90 91½	90 90	*90 91	*90 90½	*90 90½	90 90	300	Do pref.....100	79 June 7	99½ Feb 14	92 Dec	108½ Jan
8 8½	8½ 8½	8 8½	8½ 8½	8½ 8½	7½ 8½	2,100	Amer Sumatra Tobacco.....100	6½ July 11	28½ Jan 9	16 July	36½ Feb
*23 31	*22½ 31	*22½ 31	*22½ 31	*23½ 32	30 30	100	Do pref.....100	22½ Sept 9	69 Jan 16	32½ July	65½ Feb
126½ 127½	127 127½	127 127½	127 127½	127 127½	126½ 127½	8,500	Amer Telep & Teleg.....100	121½ June 26	130½ Mar 13	119½ June	128½ Dec
162 164½	163½ 167½	164 165½	164 165½	164½ 167½	163½ 164½	16,000	American Tobacco.....100	136½ Mar 25	167½ Sept 22	140½ July	161½ Feb
*104½ 105	105 105	104½ 104½	104½ 104½	104½ 104½	*104 105	800	Do pref.....100	101 Apr 11	106½ Sept 22	100½ Nov	105½ Mar
160½ 163½	161 164½	162 163½	162½ 164½	162½ 163½	161½ 162½	29,000	Do common Class B.....100	135½ Mar 25	164½ Sept 22	140 May	159½ Feb
*112 115	114½ 121	118 120	119 125	124½ 126½	124½ 125	8,300	Am Wat Wks & El v t e.....100	40 Feb 18	126½ Sept 25	27½ Jan	44½ Apr
*96 97	*96 96½	96½ 96½	96½ 96½	*96 97	96 97	200	Do 1st pref (7%) v t e.....100	89½ Mar 21	99 July 8	85½ July	93 Jan
*87½ 89	89½ 90	90 90	90 90½	91 91	*89½ 91	1,600	Do partic p (6%) v t e.....100	66 Feb 19	99 July 10	48½ Jan	67½ Dec
56½ 57½	57½ 58½	58 58½	58½ 58½	57 57½	56½ 57½	33,200	American Woolen.....100	51½ Sept 10	78½ Jan 11	65 Oct	109½ Mar
*95½ 97	95½ 95½	96 96	*95½ 96	95½ 96	*95½ 96	400	Do pref.....100	95½ Sept 19	102½ Jan 19	96½ Oct	111½ Jan
3 3	3½ 3½	*3 3½	*3 3½	*3 3½	*3 3½	2,100	Amer Writing Paper pref.....100	1½ Apr 16	7 July 14	1½ Dec	34 Mar
8 8	7½ 7½	*7½ 8	7½ 8	7½ 8	7½ 7½	100	Amer Zinc, Lead & Smelt.....25	7 Mar 29	10½ Feb 14	6½ Oct	19½ Feb
*27 29	*27½ 29	*27 28	*27 28	*27 28	*27 28	14,200	Anaconda Copper Mining.....50	24 June 5	34½ Jan 14	24½ Dec	58½ Feb
37½ 37½	37½ 38½	37½ 38	37½ 38	37½ 37½	37 37½	4,400	Armour & Co (Del) pref.....100	28½ May 20	42 Aug 20	32½ Oct	53½ Mar
88 88	88 88	88½ 88½	*88 88	*89 89½	*89 89½	400	Arnold Const'le & Co v t e No par	83½ June 18	93½ Jan 24	88½ Oct	94½ Dec
8 8½	8½ 8½	*8 8½	8 8	*8 9	*8 9	400	Associated Dry Goods.....100	8 June 4	15 Jan 9	10½ Nov	18½ Oct
119½ 120	119 119	119 119½	117½ 119½	117½ 117½	118½ 119½	1,800	Associated Dry Goods.....100	79 Jan 15	122 Aug 30	62½ Jan	89 Mar
*28½ 28½	28½ 28½	*28½ 28½	28½ 28½	28½ 28½	28½ 28½	1,000	Associated Oil, new.....25	27½ July 16	34½ Feb 5	24½ Oct	29½ Dec
17½ 18	18 18½	16½ 16½	17½ 17½	17 17	16½ 16½	3,100	Atl Gulf & W I S S Line.....100	10½ Mar 26	21½ July 14	9½ July	34 Mar
23½ 24½	24½ 24½	*23½ 24½	24 24½	23½ 23½	23½ 23½	2,200	Do pref.....100	12½ Jan 4	27½ July 3	6½ July	27 Mar
*87½ 88½	87½ 89	88½ 89½	89½ 89½	88½ 89	88½ 88½	3,900	Atlantic Refining.....100	78½ July 16	140½ Jan 31	99½ Sept	153½ Jan
*112 113	112½ 112½	112 112	112 112	*112 112½	*112 113	400	Do pref.....100	109½ June 23	118 Feb 7	115 May	120 Jan
24½ 25½	25 25½	24½ 25½	26 26½	25½ 26	25½ 25½	6,700	Austin, Nichols & Co.....No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
88 88	88½ 89½	89½ 89½	*89 90	*89 90	89 89	1,300	Do pref.....100	79 Apr 17	89½ Sept 23	78½ June	89½ Jan
*2½ 2½	*2 2½	*2½ 2½	*2 2½	*2 2½	*2 2½	1,300	Auto Knitter Hosiery.....No par	1½ June 20	8½ Jan 2	6½ Dec	24½ Apr
122 123½	121½ 123	122½ 123½	123½ 124½	123 124½	122½ 122½	50,100	Baldwin Locomotive Wks.....100	104½ May 20	131 Feb 7	110½ Aug	144½ Mar
*111 116½	*111 116½	*111 116½	*112 116	*112 116	*112 116	5,300	Do pref.....100	110½ June 10	116 Feb 1	111 Apr	116½ Jan
18½ 19	18½ 19½	18½ 19½	19 19½	18½ 19½	18½ 18½	2,000	Barnsdall Corp, Class A.....25	14 Feb 16	21½ June 30	9½ Aug	35 Mar
*13½ 14½	*12 14	*13 14	*13½ 14½	*13½ 14	13½ 13½	200	Do Class B.....25	10 Jan 7	16½ June 30	6 Oct	22 Jan
*42½ 43	42 42½	*41½ 42	*41½ 42½	*41½ 42½	41½ 41½	1,000	Bayuk Cigars, Inc.....No par	39½ May 16	59 Jan 5	50 June	62½ Apr
56 56½	55½ 56½	56 56	56½ 58½	55½ 56½	55½ 56	9,300	Beech Nut Packing.....20	44½ Apr 15	58½ Jan 31	48½ Dec	84½ Mar
45½ 45½	45 45½	44½ 45½	45 45½	43½ 45½	42½ 43½	25,200	Bethlehem Steel Corp.....100	41½ July 17	62½ Feb 5	41½ June	70 Mar
106½ 106½	*106½ 107	*106½ 107	107 107	*107 107½	107½ 107½	300	Do cum conv 8% pref.....100	101½ Apr 12	110½ Feb 15	100½ June	111½ Mar
*92½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	500	Preferred new.....100	89½ June 30	97 Feb 11	87 July	97½ Mar
*4½ 5	*4½ 4½	4½ 4½	*4 4½	*4½ 4½	*4½ 4½	200	Booth Fisheries.....No par	3½ June 11	7½ Jan 6	3½ Oct	7½ Jan
*115½ 116½	115½ 116½	116½ 116½	116½ 116½	116 116½	116½ 120	9,600	British Empire Steel.....100	2½ Sept 11	6 Aug 4	3 Dec	9½ Mar
74½ 75	74½ 76½	75½ 77½	77 78½	78½ 80½	78 79	37,800	Brooklyn Edison, Inc.....100	107½ June 2	120 Sept 26	104½ May	121½ Jan
*45 48	46½ 46½	45 47	*45 47	47 47½	47½ 48½	1,500	Bklyn Union Gas new.....No par	56½ Apr 21	80½ Sept 25	41½ Oct	65½ Apr
107 107	*105½ 108½	107 107	107 107	108 111	109 110½	3,600	Brown Shoe Inc.....100	39 May 27	53½ Jan 9	100 Sept	144½ Apr
*24 25	*23½ 25	*23½ 25	23½ 24	24½ 25	25 25½	1,500	Burns Brothers.....100	97½ Feb 26	112½ June 27	21½ Sept	43 Jan
5 5	5½ 5½	5½ 5½	5½ 6	5½ 5½	5½ 5½	8,500	Do new Class B com.....5	19½ Feb 26	27 June 27	21½ Sept	43 Jan
19 19½	18½ 18½	18½ 18½	19½ 19½	19½ 19½	18½ 19	2,200	Butte Copper & Zinc.....100	3½ June 25	6½ Feb 14	4½ Oct	11½ Feb
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,700	Butterick Co.....100	17 Apr 28	23½ Jan 23	13½ June	22 Aug
*1½ 1½	*1½ 1½	1½ 1½	*1½ 1½	1½ 1½	1½ 1½	400	Butte & Superior Mining.....10	14 May 29	20½ Feb 15	12½ Oct	37½ Mar
89½ 92½	91 92½	92 92	91 91	91 91½	91 92½	3,300	Caddo Cent Oil & Ref.....No par	1½ Sept 15	4½ Jan 19	1½ Nov	9½ Feb
21½ 21½	21½ 21½	21½ 22	22½ 22½	21½ 21½	22 22½	8,400	California Packing.....No par	80 Apr 30	92½ Sept 20	77 Aug	87 Feb
*95 97	*95½ 97½	*95½ 96½	*95½ 96½	*95½ 97	96½ 96½	100	California Petroleum, new.....25	19½ July 16	20½ Feb 5	17½ Sept	29½ May
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3,700	Do pref.....100	92½ July 16	107 Jan 31	90½ Sept	110½ May
*51½ 53	52½ 52½	*51½ 52½	51½ 51½	50½ 51½	*50½ 52½	800	Callahan Zinc-Lead.....10	2½ May 10	5½ Jan 9	3½ Oct	12½ Feb
20½ 26	20½ 20½	*20½ 26	*20½ 24	*20½ 26	20½ 20½	300	Calumet Arizona Mining.....10	41½ Mar 31	54½ Aug 15	42 Oct	66 Mar
14 14	13½ 14	14 14½	14½ 14½	14½ 14½	14½ 14½	3,500	Case (J I) Plow.....No par	1½ Mar 26	14 July 18	1½ Oct	4½ Feb
*47½ 48½	46½ 47	48 49½	48½ 49½	48½ 49½	48½ 49½	10,800	Case Threshing Mach.....No par	14 Mar 19	29 July 28	17 Dec	42 Mar
46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	5,000	Central Leather.....100	9½ Mar 25	17½ Feb 13	9½ Nov	40½ Mar
36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	3,500	Cerro de Pasco Copper.....No par	29½ Mar 5	52½ Aug 15	28½ Nov	79½ Mar
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	100	Chandler Motor Car.....No par	40½ Mar 31	49½ July 22	36½ Oct	50½ Mar
*45 46	*45 45½	45½ 47	47 47	46½ 47	47 47	1,600	Chicago Pneumatic Tool.....100	34½ Sept 8	66½ Jan 2	43 Oct	76 Mar
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	13,800	Chicago Yellow Cab.....No par	79½ May 15	87½ July 21	75½ June	90 Mar
*19½ 22	*19½ 21½	*20 22	*20 22	19½ 19½	19½ 19½	300	Chile Copper.....25	39 May 12	61½ Apr 10	24½ June	30½ Mar
*57 57½	*57 57½	57 57	57½ 57½	58 58½	57½ 57½	500	Chino Copper.....5	25½ Mar 29	35½ Aug 18	14½ Aug	31½ Mar
74 74	74½ 76	75½ 76	75½ 76½	75½ 76½	75½ 76½	22,900	Cluett, Peabody & Co.....100	15 Mar 28	23½ Aug 20	60 July	76½ Mar
*41 42	41½ 42	42½ 43	42½ 43	42½ 43	42½ 43	49,300	Coca Cola Co v t e.....No par	56½ Sept 8	75½ Jan 30	60 Oct	83½ June
42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	15,600	Colorado Fuel & Iron.....100	61 Apr 21	78½ Aug 21	65½ Oct	83½ June
63½ 63½	*63 63½	63½ 64½	64½ 65½	64½ 65½	64½ 64½	2,200	Columbian Carbon v t e No par	24½ Feb 15	54½ Aug 5	20 Oct	35½ May
56½ 56½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	5,300	Col Gas & Elec, new.....No par	40½ July 24	55½ Jan 18	41 Oct	61½ Dec
46½ 47	46½ 46½	46½ 46½	46½ 46½	47½ 48½	47½ 47½	7,600	Commercial Solvents A No par	33 Mar 21	41½ Sept 15	30½ June	37½ Apr
*18½ 19½	19½ 19½	*19 19½	19½ 21	20½ 21½	19½ 19½	3,500	B.....100	43½ Jan 11	67½ July 16	25 Apr	46 Feb
74 77	*74 76½	75½ 75½	*76 77	*76 77	*76 77	100	Congoleum Co.....No par	33 Jan 15	60½ Sept 24	15 Apr	40 Dec
72 73½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	74½ 75½	101,200	Consolidated Cigar.....No par	32½ May 19	66½ Feb 18		

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots		PER SHARE Range for Previous Year 1923	
Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,600	General Cigar, Inc.-----100	82 1/4 Apr 30	97 1/4 Jan 10	80 1/2 June	97 1/4 Dec
262 262 1/2	260 263 1/2	261 264 1/2	264 266 1/2	263 1/2 266 1/2	262 1/2 264	37,800	Debtenture preferred-----100	100 Apr 3	108 1/2 Sept 17	104 1/4 Nov	110 Apr
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,200	General Electric-----100	193 1/2 Jan 3	281 Aug 4	167 1/2 Sept	202 1/2 Dec
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	42,600	Special-----10	10 1/2 Apr 29	11 1/2 July 11	10 1/4 Oct	12 Jan
87 87 1/2	87 1/2 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	88 88	1,300	General Motors Corp.-----No par	12 1/2 May 20	16 1/4 Feb 1	12 1/2 June	17 1/2 Apr
87 87 1/2	87 1/2 87 1/2	87 87 1/2	87 87 1/2	88 88	88 88	2,200	Do pref.-----100	80 June 4	88 Sept 25	79 July	89 Apr
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	9,100	Do Deb stock (6%)-----100	80 1/2 June 9	88 Sept 25	78 1/2 July	90 Apr
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	3,100	Do Deb stock (7%)-----100	92 June 10	100 1/2 Mar 17	93 1/4 Oct	105 Apr
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	800	General Petroleum-----25	38 1/2 June 9	45 Aug 4	39 1/2 June	51 1/2 Apr
38 1/2 39 1/2	39 39	38 1/2 39	38 1/2 39	38 1/2 39	39 39 1/2	11,100	Gimbel Bros.-----No par	47 1/2 June 6	61 1/4 Sept 17	39 1/2 June	51 1/2 Apr
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	28 1/2 30	400	Gildden Co.-----No par	8 June 6	14 Feb 4	8 Sept	12 1/2 Feb
82 1/2 85	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	83 1/2 84 1/2	400	Gold Dust Corp.-----No par	28 1/2 Apr 10	41 1/2 July 28	8 Nov	22 1/2 June
63 1/2 64	63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	65 65 1/2	5,800	Goldwyn Pictures, new No par	8 1/2 Feb 15	16 1/2 Sept 9	17 1/2 Oct	41 1/2 Mar
96 96	95 98	95 98	95 98	95 98	97 97 1/2	400	Goodrich Co (B F)-----No par	17 June 19	32 1/2 Sept 26	67 1/2 Oct	92 1/2 Mar
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,900	Goodyear T & Rub pf v t e-----100	39 Jan 4	65 1/2 Sept 25	35 Oct	62 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,750	Prior preferred-----100	88 1/2 Jan 2	98 1/2 Sept 18	88 Oct	99 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Grady Cons M, Sm & Pow-----100	12 1/2 Apr 14	21 1/2 Aug 20	12 Oct	33 Mar
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	800	Gray & Davis, Inc.-----No par	3 June 3	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar
74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 74 1/2	74 74 1/2	72 1/2 73 1/2	8,600	Greene Cananea Copper-----100	10 May 16	18 1/2 July 22	13 1/2 Dec	34 1/2 Mar
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,400	Guantanamo Sugar-----No par	5 1/2 July 18	10 1/2 Feb 6	5 Sept	14 1/2 Feb
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	12,100	Gulf States Steel tr cts-----100	62 May 20	89 1/4 Feb 7	66 June	104 1/2 Mar
45 45	46 46	46 46	46 46	46 46	46 46	300	Hartman Corporation-----No par	31 Sept 10	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	400	Hayes Wheel-----100	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr
72 72	72 72	72 72	72 72	72 72	72 72	5,700	Homestead Mining-----100	35 July 1	56 1/2 Jan 3	54 Dec	79 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	8,400	Household Prod, Inc.-----No par	31 1/2 Apr 19	35 1/2 Aug 4	28 1/2 July	39 1/2 Mar
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	11,200	Houston Oil of Texas-----100	61 Apr 22	82 1/2 Feb 5	40 1/2 Aug	78 Feb
6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	100	Hudson Motor Car-----No par	20 1/2 May 13	30 Aug 26	20 June	32 1/2 Mar
17 18	17 18	17 18	17 18	17 18	17 18	1,900	Hupp Motor Car Corp.-----10	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	Hydraulic Steel-----No par	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan
17 18	17 18	17 18	17 18	17 18	17 18	500	Independent Oil & Gas-----No par	6 1/2 July 3	9 1/4 Jan 18	3 1/2 Sept	11 1/2 May
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	Indian Refining-----5	1 1/2 Aug 23	2 1/2 Jan 17	1 Oct	19 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,700	Indian Motorcycle-----No par	15 1/2 June 6	25 1/2 Feb 4	18 Dec	19 1/2 Dec
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,100	Indian Refining-----10	3 1/2 Apr 12	7 1/2 June 18	3 1/2 Dec	8 1/2 Apr
7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	100	Inland Steel-----No par	31 1/2 May 16	38 1/4 Jan 30	31 1/2 July	46 1/2 Apr
103 104 1/2	102 1/2 104 1/2	101 1/2 102 1/2	102 1/2 103 1/2	103 103 1/2	102 102 1/2	3,300	Inland Steel-----20	22 1/2 Feb 28	29 1/2 Sept 2	23 1/2 Oct	43 1/2 Mar
48 1/2 49 1/2	49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	2,100	Inspiration Cons Copper-----100	1 1/2 Apr 15	2 1/2 Feb 6	1 1/2 Oct	11 Feb
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	85,600	Internat Agricul Corp.-----100	3 1/2 May 29	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb
93 1/2 95 1/2	93 1/2 95	93 1/2 95	95 95 1/2	95 95 1/2	94 1/2 95	300	Do pref.-----100	83 Apr 11	107 1/4 Aug 20	31 June	44 Mar
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	200	Int Business Machines-----No par	40 1/2 Apr 24	50 1/2 Aug 26	19 June	27 1/2 Apr
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	International Cement-----No par	22 Mar 31	30 1/2 Sept 26	19 June	27 1/2 Apr
40 40	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	14,400	Inter Combus Engine-----No par	78 Jan 3	99 1/2 Aug 21	66 1/2 Oct	98 1/2 Feb
18 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	13,000	Do pref.-----100	106 Feb 26	111 1/2 Sept 24	106 Oct	116 1/2 Jan
87 1/2 88	87 1/2 88	88 88 1/2	88 88 1/2	88 88 1/2	88 1/2 89 1/2	400	Int Mercantile Marine-----100	6 1/2 Jan 2	11 1/4 Aug 18	4 1/2 Aug	11 1/2 Feb
48 49	47 1/2 48	48 48 1/2	48 48 1/2	48 48 1/2	48 1/2 49 1/2	8,600	Do pref.-----100	26 1/2 Mar 28	43 1/2 Aug 21	18 1/2 Aug	47 Jan
72 73	73 73	72 73	73 73 1/2	74 74	74 74	600	International Nickel (The) 25	11 1/2 May 9	19 1/2 Aug 19	10 1/2 Oct	16 1/2 Feb
82 1/2 83 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 1/2 85 1/2	10,300	Do pref.-----100	75 1/2 May 29	89 July 9	69 1/2 Jan	83 June
13 13	12 1/2 13	12 1/2 13	13 13 1/2	13 13 1/2	13 1/2 13 1/2	7,100	International Paper-----100	34 1/2 Apr 15	59 July 15	27 1/2 Oct	58 1/2 Mar
43 45 1/2	42 46	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	4,400	Do stamped preferred-----100	62 1/2 Mar 25	74 1/2 July 19	60 Oct	75 1/2 Jan
21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	5,200	Internat Telep & Telep-----100	66 Feb 1	86 1/2 Sept 25	64 Oct	71 1/2 Apr
100 102	102 102	100 101	101 102	101 102	101 102	100	Invinible Oil Corp.-----No par	10 1/2 July 17	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	3,600	Iron Products Corp.-----No par	39 1/2 Apr 2	52 1/2 Jan 10	32 1/2 Aug	58 1/2 Dec
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,500	Jewel Tea, Inc.-----100	16 1/2 Apr 15	23 1/2 Jan 2	15 1/2 Oct	24 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200	Do pref.-----100	78 Mar 31	102 Sept 19	62 June	88 1/2 Dec
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,600	Jones Bros Tire, Inc.-----100	14 1/2 Sept 10	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar
53 1/2 57	53 57	52 56	52 56	52 56	52 56 1/2	200	Jordan Motor Car-----No par	21 1/2 May 20	33 1/2 Aug 27	25 July	46 1/2 Feb
92 1/2 96	92 1/2 94	92 1/2 92 1/2	92 92 1/2	93 93	92 1/2 93	2,000	Kayser (J) Co, v t e-----No par	16 1/2 Aug 16	38 1/2 Jan 18	28 July	46 1/2 Feb
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	8,500	Do 1st pref.-----No par	77 Aug 16	102 1/2 Feb 11	96 July	104 Mar
42 43	42 43	42 43	42 43	42 43	42 43	200	Kelly-Springfield Tire-----25	9 1/2 June 20	35 Jan 10	20 1/2 Oct	62 1/2 Mar
98 99 1/2	96 99 1/2	96 99 1/2	99 99 1/2	100 100	101 1/2	27,900	Kelsey Wheel, Inc.-----100	33 June 21	88 Jan 10	78 Nov	108 Jan
107 111	103 107	103 107	103 107	103 107	103 107	800	Kennecott Copper-----No par	76 May 7	101 Jan 10	75 Oct	117 1/2 Mar
119 119	119 119	117 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	1,000	Keynote Tire & Rubber-----10	34 1/2 Jan 21	49 1/2 Aug 15	29 1/2 Oct	45 Mar
63 63 1/2	63 1/2 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	300	Laclede Gas L (St Louis)-----100	1 1/2 May 14	4 1/2 Jan 9	1 1/2 Oct	11 1/2 Mar
62 1/2 63 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	7,800	Lee Rubber & Tire-----No par	287 1/2 Jan 2	440 Aug 28	177 Mar	300 Dec
60 1/2 60 1/2	60 1/2 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	19,600	Liggett & Myers Tobacco-----100	79 Jan 2	101 1/2 Sept 26	75 July	89 1/2 June
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,700	Do pref.-----100	8 May 13	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Mar
6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,200	New-----25	206 1/2 Feb 18	245 Feb 9	190 1/2 May	240 Dec
39 1/2 39 1/2	39 39 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	3,500	B new-----25	114 1/2 July 7	121 Jan 26	111 1/2 Apr	118 1/2 Jan
18 18	18 18	18 18	18 18	18 18	18 18	6,300	Lima Loc Wks temp cts-----No par	50 Mar 26	64 1/2 Sept 23	-----	-----
114 116	113 1/2 114 1/2	114 114	114 114	114 114	114 114	5,200	Loew's Incorporated-----No par	56 June 9	68 1/2 Feb 9	58 1/2 June	74 1/2 Mar
97 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	6,300	Loft Incorporated-----No par	15 1/2 June 25	18 Jan 10	14 June	21 1/2 Feb
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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-shares lost		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
47 1/2	47 1/2	46 3/4	47 1/4	48 1/4	48 1/4	20,400	Pacific Mail Steamship.....	7 Apr 7	10 1/4 Jan 9	7 July	12 1/4 Mar
12 1/2	12 1/2	12 1/4	13 1/4	13 1/4	13 1/4	29,900	Pacific Oil.....	45 Apr 22	58 1/4 Feb 5	31 1/4 Sept	52 1/4 Dec
100	100	100 1/8	100 1/2	100 1/2	101 1/2	1,300	Packard Motor Car.....	9 1/2 May 1	13 1/4 Sept 22	9 1/2 Oct	15 1/2 Mar
52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	4,400	Preferred.....	89 1/2 Apr 24	101 Aug 11	90 1/2 June	99 Feb
51 1/2	52 1/2	52 1/4	53 1/4	52 1/2	52 1/2	24,200	Pan-Amer Petr & Trans.....	44 1/4 Feb 14	61 1/4 Jan 2	53 Sept	93 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Do Class B.....	41 1/4 Feb 14	59 1/2 Jan 2	50 1/2 Oct	86 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,400	Panhandle Prod & Ref. No par	1 1/2 Sept 6	4 1/4 Jan 23	1 1/2 Oct	6 1/4 Apr
103	103	102 1/2	104 1/2	104 1/2	104 1/2	3,500	Parish & Bingham.....	13 1/2 Jan 2	16 Mar 12	9 May	15 1/2 Mar
48 1/2	49 1/2	49 1/4	50 1/4	50 1/2	51 1/2	11,900	Penn-Seaboard St'l v t e No par	1 1/2 Sept 20	4 1/4 Jan 17	1 1/2 Oct	6 Apr
45 1/2	46 1/2	44 1/4	46 1/4	45 1/2	46 1/2	34,400	People's G L & C (Chic).....	92 1/2 Apr 29	104 1/2 Sept 24	86 Apr	98 1/2 Dec
65	70	65 1/2	70	65 1/2	70	40,900	Philadelphia Co (Pittsb).....	42 1/2 May 1	53 1/2 July 14	41 July	50 1/2 Mar
14 1/2	14 1/2	14 1/4	14 1/2	14 1/2	14 1/2	31,800	Phila & Read C & I w i l No par	34 1/2 Mar 28	52 1/2 July 31	55 Aug	80 Apr
32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	4,200	Phillips Jones Corp.....	44 May 14	88 July 14	11 1/2 July	24 1/2 Dec
10	10	10 1/2	10 1/2	10 1/2	10 1/2	3,600	Phillips Morris & Co Ltd.....	11 July 10	23 1/2 Jan 31	19 1/2 Sept	69 1/2 Apr
33 1/4	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6,000	Phillips Petroleum.....	31 1/2 July 17	42 1/2 Apr 5	6 1/2 July	15 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,000	Pierce-Arrow Mot Car No par	6 1/2 May 13	12 1/2 Jan 17	13 1/2 July	35 1/2 Jan
55	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	800	Do pref.....	18 1/2 May 15	36 1/2 Sept 2	1 1/2 July	6 Feb
97	99 1/2	97 1/2	100	98 1/2	98 1/2	100	Pierce Oil Corporation.....	1 1/2 Apr 3	4 1/2 Jan 21	16 Oct	45 Jan
13 1/2	13 1/2	13 1/4	13 1/4	13 1/2	13 1/2	6,500	Do pref.....	20 Mar 4	36 Jan 21	58 Jan	67 1/2 Mar
65 1/2	65 1/2	63 1/4	65 1/4	64 1/2	64 1/2	16,400	Pittsburgh Coal of Pa.....	94 1/2 Aug 21	100 Apr 4	96 Oct	100 Apr
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	200	Pittsburgh Utilities pref.....	9 1/2 Jan 22	14 1/2 July 10	10 July	11 1/2 Sept
46 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,300	Postum Cereal Co Inc. No par	45 1/2 Apr 22	66 Sept 19	47 July	134 Feb
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	900	Do 8% preferred.....	110 Feb 7	116 1/2 Sept 23	108 1/2 June	114 1/2 Jan
28 1/4	29	28 1/2	28 1/2	28 1/2	28 1/2	5,900	Pressed Steel Car.....	39 Aug 6	62 Jan 26	42 1/2 Oct	81 1/2 Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	20,300	Do pref.....	67 Aug 15	90 Feb 6	80 Oct	99 1/2 Jan
131 1/2	131 1/2	130 1/2	131 1/2	131 1/2	131 1/2	5,400	Producers & Refiners Corp. 50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	4,000	PubServ Corp of NJ new No par	39 Mar 25	61 Sept 26	41 1/2 Dec	51 1/2 Apr
23	23	23 1/4	23 1/4	23 1/4	23 1/4	5,200	Pullman Company.....	113 1/2 Apr 10	134 1/2 Aug 12	110 1/2 July	134 Mar
97	98	96 1/2	98 1/2	96 1/2	98 1/2	4,700	Punta Alegre Sugar.....	47 1/2 June 6	67 1/2 Mar 14	41 1/2 July	69 1/2 Apr
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	15,000	Pure Oil (The).....	20 June 6	26 1/2 Feb 6	16 1/2 Sept	32 Feb
30 1/2	32	31 1/2	32	30 1/2	32	7,600	Do 8% preferred.....	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Railway Steel Spring.....	106 Jan 3	131 Aug 15	99 1/2 Oct	123 Mar
39	40	39 1/4	40 1/4	42 1/4	42 1/4	15,000	Rang Mines, Ltd. No par	30 Jan 17	33 1/2 Feb 15	29 1/2 July	34 1/2 Feb
89 1/4	92 1/4	90 1/4	92 1/4	91 1/4	92 1/4	100	Ray Consolidated Copper. 10	9 Mar 27	14 Aug 20	9 1/2 Sept	17 1/2 Mar
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Remington Typewriter.....	32 1/2 Jan 4	40 1/2 Feb 5	24 June	48 1/2 Mar
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	15,200	1st preferred.....	90 1/4 July 11	94 1/2 Feb 5	89 Dec	104 Feb
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	4,900	2d preferred.....	90 1/2 May 13	104 1/2 Aug 20	80 Jan	99 Nov
85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200	Replieg Steel.....	7 1/2 June 11	15 1/2 Jan 28	8 Oct	31 1/2 Feb
16 1/2	17	16 1/2	17	16 1/2	17	5,800	Republic Iron & Steel.....	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar
76 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	11,000	Do pref.....	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	300	Reynolds Spring.....	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	10,400	Reynolds (R J) Top Class B 25	61 1/2 Mar 31	77 1/2 Sept 15	47 Jan	75 Dec
28 1/2	29	28 1/2	29	29 1/2	29 1/2	7,600	Do 7% preferred.....	115 1/2 Mar 26	121 June 17	114 July	118 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,200	Royal Dutch Co (N Y shares) 10	40 1/2 Sept 22	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	8,500	St Joseph Lead.....	22 Jan 7	30 1/2 Sept 26	17 June	23 1/2 Dec
104 1/2	104 1/2	103 1/4	104 1/2	104 1/2	104 1/2	4,700	Santa Cecilia Sugar.....	1 1/2 Mar 6	3 1/2 Jan 24	1 1/2 Oct	5 Feb
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	300	Savage Arms Corporation.....	32 1/2 Jan 2	64 1/2 Sept 22	18 1/2 Jan	35 1/2 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Schulte Retail Stores.....	96 1/4 Apr 16	129 1/4 Aug 7	88 May	116 1/2 Dec
56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	16,100	Sears, Roebuck & Co.....	78 1/2 May 15	107 1/2 Aug 18	65 1/2 June	92 1/2 Feb
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,000	Do pref.....	112 1/2 Mar 26	120 Aug 22	106 1/2 June	115 Nov
61 1/2	62	62	62	62	62	1,300	Seneca Copper.....	1 1/2 May 2	6 1/4 Jan 11	4 1/2 Oct	12 1/2 Mar
55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	25,400	Shattuck Arizona Copper.....	4 Apr 11	8 July 23	5 Oct	10 1/2 Mar
67	67 1/2	66 1/2	67 1/2	67	67	10,700	Shell Union Oil.....	15 1/2 July 17	20 1/2 Feb 6	12 1/2 Jan	19 1/2 May
40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	1,900	Preferred.....	91 1/2 Jan 4	96 1/2 May 6	89 1/2 Nov	95 May
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,800	Stimms Petroleum.....	10 1/2 Jan 4	15 Sept 10	6 1/2 July	16 Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	35,200	Stimms Co (The) No par	22 Apr 14	27 July 24	22 1/2 Dec	34 1/2 Mar
73 1/2	74	73 1/2	74	74 1/2	74 1/2	4,400	Sinclair Cons Oil Corp. No par	15 July 16	27 Jan 2	16 Sept	39 1/2 Mar
74 1/2	75	74 1/2	75	74 1/2	74 1/2	3,300	Preferred.....	77 May 8	90 Jan 21	80 1/4 Aug	99 1/2 Feb
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	6,700	Skelly Oil Co.....	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar
85	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	500	Sloss-Sheffield Steel & Iron 100	52 May 20	76 1/2 Aug 20	39 1/4 July	63 Dec
64	64	63	65	60	64	100	South Porto Rico Sugar.....	64 1/2 June 9	95 1/2 Mar 8	38 1/4 Aug	70 Dec
56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	5,900	Spicer Mfg Co.....	7 1/2 June 20	18 Jan 12	11 1/4 June	27 1/2 Feb
35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	16,100	Do pref.....	78 July 18	90 Jan 2	88 Oct	97 1/2 Jan
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,000	Standard Milling.....	39 1/2 May 20	64 Sept 20	60 1/4 Dec	90 1/2 Jan
61 1/2	62	62	62	62	62	1,300	Standard Oil of California. 25	55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	25,400	Standard Oil of New Jersey 25	33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/4 Mar
67	67 1/2	66 1/2	67 1/2	67	67	1,000	Do pref non-voting.....	115 1/2 Mar 1	119 1/2 Aug 22	114 1/4 Aug	118 1/4 July
40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	1,900	Sterling Products.....	55 1/2 Apr 23	63 1/2 Jan 2	51 June	67 1/2 Mar
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,400	Stewart-Warn Bk Corp. No par	48 1/2 July 17	100 1/2 Jan 12	74 July	124 1/2 Apr
40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	55,900	Stromberg Carburetor No par	54 1/2 May 14	84 1/2 Jan 11	59 1/2 July	94 1/4 Mar
77 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	1,900	Studebaker Corp (The).....	80 1/2 Apr 30	108 1/4 Jan 8	93 1/4 Oct	126 1/4 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,500	New w l.....	30 1/2 May 20	42 Sept 25	7 Jan	15 Apr
40	40 1/4	39 1/4	40 1/4	40 1/4	40 1/4	1,900	Submarine Boat.....	7 Mar 29	12 1/2 Jan 2	2 Sept	6 1/2 Feb
77 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	10,500	Superior Oil.....	2 1/2 Jan 2	8 1/2 Aug 4	23 1/2 Oct	34 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,600	Superior Steel.....	23 July 28	34 1/2 Jan 9	1 June	4 Oct
40	40 1/4	39 1/4	40 1/4	40 1/4	40 1/4	1,200	Sweets Co of America.....	1 1/2 Sept 8	3 Jan 2	8 June	12 1/2 Feb
77 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	14,800	Tenn Corp & C.....	6 1/2 Mar 31	9 1/2 Jan 5	34 1/2 Nov	52 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	32,300	Texas Company (The).....	37 1/2 June 7	45 1/2 Jan 30	53 1/4 July	65 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,500	Texas Gulf Sulphur.....	57 1/4 Apr 21	82 Sept 25	5 1/2 Nov	24 1/2 Feb
119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	100	Texas Pacific Coal & Oil.....	8 1/2 June 7	15 1/2 Feb 1	94 July	144 Mar
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6,700	Tidewater Oil.....	118 1/2 July 15	151 Feb 7	33 1/2 Jan	45 Mar
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	32,300	Timken Roller Bearing No par	31 1/2 May 19	41 Jan 7	46 1/4 Aug	75 1/2 Dec
92 1/4	92 1/4	92 1/2	93	92 1/2	92 1/2	4,900	Tobacco Products Corp.....	53 Apr 11	70 1/2 Feb 5	76 1/2 July	92 1/2 Dec
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	20,700	Do Class A.....	83 1/4 Mar 25	93 1/2 July 29	104 1/4 Feb	115 1/2 Oct
36 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	700	Preferred.....	113 Feb 19	119 1/2 June 30	11 1/4 Oct	14 1/2 Jan
125	126	125 1/2	126 1/2								

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 26.										BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 26.									
Interest	Period	Price	Friday	Sept. 26.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	Interest	Period	Price	Friday	Sept. 26.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/4 % of 1932-1947	J D	100 1/2	Sale	101 1/2	100 1/2	1617	98 1/2	101 1/2	101 1/2	8 1/2 %	Sale	98 1/2	99	98 1/2	99	43	95 1/2	99 1/2	
Conv 4 % of 1932-1947	J D	102 1/2	Sale	101 1/2	102 1/2	369	98 1/2	102 1/2	102 1/2	8 1/2 %	Sale	98 1/2	99	98 1/2	99	10	80	85 1/2	
2d conv 4 1/4 % of 1932-1947	J D	101 1/2	Sale	101 1/2	102 1/2	2341	98 1/2	102 1/2	102 1/2	8 1/2 %	Sale	98 1/2	99	98 1/2	99	13	83 1/2	88 1/2	
Second Liberty Loan—										Second Liberty Loan—									
4 % of 1927-1942	M N	101 1/2	Sale	101 1/2	101 1/2	1	98 1/2	102 1/2	102 1/2	8 1/2 %	Sale	98 1/2	99	98 1/2	99	22	70	85	
Conv 4 1/4 % of 1927-1942	M N	101 1/2	Sale	101 1/2	102 1/2	1	98 1/2	102 1/2	102 1/2	8 1/2 %	Sale	98 1/2	99	98 1/2	99	77	81	90	
Third Liberty Loan—										Third Liberty Loan—									
4 1/4 % of 1928	M S	102 1/2	Sale	102 1/2	102 1/2	1641	99 1/2	102 1/2	102 1/2	8 1/2 %	Sale	99 1/2	100 1/2	100 1/2	2	89 1/2	103		
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4 % of 1933-1938	A O	102 1/2	Sale	102 1/2	102 1/2	4927	98 1/2	103	103	8 1/2 %	Sale	98 1/2	99	98 1/2	99	8	91 1/2	94 1/2	
Treasury 4 1/4 % 1947-1952	A O	106 1/2	Sale	105 1/2	106 1/2	1457	99 1/2	106 1/2	106 1/2	8 1/2 %	Sale	99 1/2	100 1/2	100 1/2	2	96	103		
2d consol registered	Q J	106 1/2	Sale	103 1/2	106 1/2	1	103 1/2	103 1/2	103 1/2	8 1/2 %	Sale	103 1/2	103 1/2	103 1/2	47	106	108 1/2		
2d consol coupon	Q J	106 1/2	Sale	102 1/2	106 1/2	1	102 1/2	102 1/2	102 1/2	8 1/2 %	Sale	102 1/2	102 1/2	102 1/2	30	86 1/2	93 1/2		
Panama Canal 3 1/2 % gold	Q M	90 7/8	Sale	93 7/8	90 7/8	1	93 7/8	93 7/8	93 7/8	8 1/2 %	Sale	93 7/8	93 7/8	93 7/8	57	81 1/2	87		
State and City Securities.										State and City Securities.									
N Y City—4 1/4 % Corp stock	M S	100 7/8	Sale	101	101	1	98 1/2	101 1/2	101 1/2	8 1/2 %	Sale	98 1/2	99	98 1/2	99	10	68	80 1/2	
4 1/4 % Corporate stock	M S	102 1/2	Sale	101 7/8	102 1/2	1	99 1/2	102 1/2	102 1/2	8 1/2 %	Sale	99 1/2	100 1/2	100 1/2	1	96 1/2	100 1/2		
4 1/4 % Corporate stock	A O	102 1/2	Sale	102	102	1	99 1/2	102 1/2	102 1/2	8 1/2 %	Sale	99 1/2	100 1/2	100 1/2	1	96 1/2	100 1/2		
4 1/4 % Corporate stock	J D	106 1/2	Sale	107	107	1	105 1/2	107 1/2	107 1/2	8 1/2 %	Sale	105 1/2	106 1/2	106 1/2	10	94 1/2	99 1/2		
4 1/4 % Corporate stock	J D	106 1/2	Sale	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2	8 1/2 %	Sale	102 1/2	106 1/2	106 1/2	1	94 1/2	99 1/2		
4 1/4 % Corporate stock	M S	106 1/2	Sale	106 1/2	106 1/2	1	94 1/2	99 1/2	99 1/2	8 1/2 %	Sale	94 1/2	99 1/2	99 1/2	1	94 1/2	99 1/2		
4 % Corporate stock	M N	99 1/2	Sale	99 1/2	99 1/2	1	94 1/2	99 1/2	99 1/2	8 1/2 %	Sale	94 1/2	99 1/2	99 1/2	1	94 1/2	99 1/2		
4 % Corporate stock	M N	99 1/2	Sale	99 1/2	99 1/2	1	94 1/2	99 1/2	99 1/2	8 1/2 %	Sale	94 1/2	99 1/2	99 1/2	1	94 1/2	99 1/2		
4 % Corporate stock	M N	99 1/2	Sale	99 1/2	99 1/2	1	94 1/2	99 1/2	99 1/2	8 1/2 %	Sale	94 1/2	99 1/2	99 1/2	1	94 1/2	99 1/2		
4 1/4 % Corporate stock	M N	106 1/2	Sale	106 1/2	106 1/2	2	103 1/2	106 1/2	106 1/2	8 1/2 %	Sale	103 1/2	106 1/2	106 1/2	1	94 1/2	99 1/2		
4 1/4 % Corporate stock	M N	106 1/2	Sale	106 1/2	106 1/2	1	103 1/2	106 1/2	106 1/2	8 1/2 %	Sale	103 1/2	106 1/2	106 1/2	1	94 1/2	99 1/2		
3 1/2 % Corporate stock	M N	89 1/2	Sale	102 1/2	89 1/2	1	102 1/2	103 1/2	103 1/2	8 1/2 %	Sale	102 1/2	103 1/2	103 1/2	1	94 1/2	99 1/2		
New York State Can Im 4 1/2 %	J J	102 1/2	Sale	102 1/2	102 1/2	1	102 1/2	103 1/2	103 1/2	8 1/2 %	Sale	102 1/2	103 1/2	103 1/2	1	94 1/2	99 1/2		
Highway Improv't 4 1/2 %	M S	112 1/2	Sale	112 1/2	112 1/2	1	112 1/2	112 1/2	112 1/2	8 1/2 %	Sale	112 1/2	112 1/2	112 1/2	1	94 1/2	99 1/2		
Foreign Government.										Foreign Government.									
Argentina (Govt) 7 1/2 %	F A	102 1/2	Sale	102 1/2	102 1/2	137	100 1/2	103 1/2	103 1/2	8 1/2 %	Sale	100 1/2	101 1/2	101 1/2	5	97 1/2	102		
Argentine Treasury 5 1/2 %	M S	81	Sale	81	81	9	78	84	84	8 1/2 %	Sale	78	84	84	45	111	116 1/2		
Temporary 5 1/2 % Ser A	M S	93 1/2	Sale	93 1/2	94	342	89 1/2	94 1/2	94 1/2	8 1/2 %	Sale	89 1/2	94 1/2	94 1/2	36	110 1/2	117 1/2		
Austrian (Govt) 5 1/2 %	J D	95	Sale	94 1/2	95 1/2	92	85 1/2	94	94	8 1/2 %	Sale	85 1/2	94	94	1181	78 1/2	82 1/2		
Belgium 25-yr ext 5 1/2 %	J D	111	Sale	109 1/2	111	361	97	111	111	8 1/2 %	Sale	97	111	111	5	94	94		
5-year 6 % notes	J J	100 1/2	Sale	100 1/2	100 1/2	56	96 1/2	101	101	8 1/2 %	Sale	96 1/2	101	101	78	87 1/2	90 1/2		
20-year 6 1/2 %	F A	107 1/2	Sale	107 1/2	107 1/2	64	97	109	109	8 1/2 %	Sale	97	109	109	1	95 1/2	101 1/2		
25-year ext 6 1/2 % w l	M S	97 1/2	Sale	97 1/2	97 1/2	1443	94 1/2	97 1/2	97 1/2	8 1/2 %	Sale	94 1/2	97 1/2	97 1/2	1	95 1/2	101 1/2		
Bergen (Norway) 5 1/2 %	M N	110	Sale	109 1/2	110	1	108	110 1/2	110 1/2	8 1/2 %	Sale	108	110 1/2	110 1/2	1	95 1/2	101 1/2		
Berne (City of) 5 1/2 %	M N	110	Sale	109 1/2	111	15	108	112	112	8 1/2 %	Sale	108	112	112	1	95 1/2	101 1/2		
Bolivia (Republic of) 8 1/2 %	M N	93 1/2	Sale	92 1/2	93 1/2	158	85	94	94	8 1/2 %	Sale	85	94	94	1	95 1/2	101 1/2		
Bordeaux (City of) 15-yr 6 1/2 %	M N	88 1/2	Sale	87 1/2	89	117	87	91	91	8 1/2 %	Sale	87	91	91	1	95 1/2	101 1/2		
Brasil, U S external 8 1/2 %	J D	97 1/2	Sale	96 1/2	97 1/2	134	91	99 1/2	99 1/2	8 1/2 %	Sale	91	99 1/2	99 1/2	1	95 1/2	101 1/2		
7 1/2 % (Central Ry)	J D	84 1/2	Sale	82 1/2	84 1/2	181	76	88	88	8 1/2 %	Sale	76	88	88	1	95 1/2	101 1/2		
7 1/2 % (Coffee secur) £ (flat)	A O	100 1/2	Sale	100 1/2	100 1/2	6	94	103	103	8 1/2 %	Sale	94	103	103	1	95 1/2	101 1/2		
Buenos Aires (City) ext 6 1/2 %	J J	95 1/2	Sale	94 1/2	96	40	94	97 1/2	97 1/2	8 1/2 %	Sale	94	97 1/2	97 1/2	1	95 1/2	101 1/2		
Canada (Dominion of) 6 1/2 %	A O	101 1/2	Sale	101 1/2	101 1/2	38	99 1/2	101 1/2	101 1/2	8 1/2 %	Sale	99 1/2	101 1/2	101 1/2	1	95 1/2	101 1/2		
5 1/2 %	A O	102	Sale	101 1/2	102	19	99 1/2	103 1/2	103 1/2	8 1/2 %	Sale	99 1/2	103 1/2	103 1/2	1	95 1/2	101 1/2		
10-year 5 1/2 %	F A	104	Sale	103 1/2	104 1/2	425	100 1/2	104 1/2	104 1/2	8 1/2 %	Sale	100 1/2	104 1/2	104 1/2	1	95 1/2	101 1/2		
5 1/2 %	M N	103 1/2	Sale	102 1/2	103 1/2	208	99 1/2	103 1/2	103 1/2	8 1/2 %	Sale	99 1/2	103 1/2	103 1/2	1	95 1/2	101 1/2		
Carlsbad (City) 5 1/2 %	J J	97 1/2	Sale	97 1/2	97 1/2	9	94 1/2	98 1/2	98 1/2	8 1/2 %	Sale	94 1/2	98 1/2	98 1/2	1	95 1/2	101 1/2		
Onlie (Republic) ext 5 1/2 %	F A	105 1/2	Sale	105 1/2	105 1/2	50	102	109 1/2	109 1/2	8 1/2 %	Sale	102	109 1/2	109 1/2	1	95 1/2	101 1/2		
External 5 1/2 %	A O	103 1/2	Sale	103 1/2	103 1/2	34	102 1/2	105 1/2	105 1/2	8 1/2 %	Sale	102 1/2	105 1/2	105 1/2	1	95 1/2	101 1/2		
20-yr ext 7 1/2 %	M N	97 1/2	Sale	97 1/2	97 1/2	99	94	99	99	8 1/2 %	Sale	94	99	99	1	95 1/2	101 1/2		
25-yr ext 7 1/2 %	M N	105 1/2	Sale	105 1/2	105 1/2	22	102	107 1/2	107 1/2	8 1/2 %	Sale	102	107 1/2	107 1/2	1	95 1/2	101 1/2		
Chinese (Hukuang Ry) 6 1/2 %	J D	42	Sale	42 1/2	43 1/2	6	39 1/2	47 1/2	47 1/2	8 1/2 %	Sale	39 1/2	47 1/2	47 1/2	1	95 1/2	101 1/2		
Christiana (City) 5 1/2 %	A O	109 1/2	Sale	110 1/2	110 1/2	60	107	110 1/2	110 1/2	8 1/2 %	Sale	107	110 1/2	110 1/2	1	95 1/2	101 1/2		
Colombia (Republic) 6 1/2 %	J J	99 1/2	Sale	99 1/2	99 1/2	53	94 1/2	100 1/2	100 1/2	8 1/2 %	Sale	94 1/2	100 1/2	100 1/2	1	95 1/2	101 1/2		
Copenhagen 25-year 5 1/2 %	A J	95 1/2	Sale	94 1/2	95 1/2	113	87 1/2	96 1/2	96 1/2	8 1/2 %	Sale	87 1/2	96 1/2	96 1/2	1	95 1/2	101 1/2		
Cuba 5 1/2 % of 1904	M S	95 1/2	Sale	95 1/2	95 1/2														

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 26.										BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 26.									
Interest Period	Friday Sept. 26.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					Interest Period	Friday Sept. 26.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.				
	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Ohio Un Sta'n 1st gu 4 1/2% A-1963	J	92 1/2	Sale	91 7/8	92 3/4	28	89 1/2	92 3/4		Illinois Central (Concluded)—	M N	84 1/8	Sale	83 3/8	84 3/8	7	79 7/8	86 1/2	
1st 5s Series B-1963	J	100 3/8	101 1/8	100 1/2	101 1/2	31	97	101 1/2		Collateral trust gold 4s-1953	M N	104 1/2	104 7/8	104 7/8	105	7	99 3/4	105 1/2	
1st 5 1/2% Series C-1963	J	117 1/8	Sale	116 5/8	117 3/4	3	114 1/4	118 1/4		Refunding 5s-1955	M N	102	Sale	102	102 3/4	62	100 1/2	104	
Ohio & West Ind gen g 6s-1932	Q M	105 1/8	105 1/4	105 1/4	105 1/4	24	104 1/4	105 1/4		15-year secured 5 1/2%-1934	J J	111	111 1/2	111	111	1	108 1/2	112 1/2	
Consol 50-year 4s-1952	J J	77	Sale	76 1/2	77 1/4	128	71 1/2	78 1/4		15-year secured 6 1/2% g-1936	J J	87	88	87	87	24	85	87	
15-year s f 7 1/2% s-1935	M S	103 1/2	Sale	103 1/2	103 1/2	20	101 1/2	104 1/2		Cairo Bridge gold 4s-1950	J D	72	72 3/4	71 1/4	71 1/4	24	69 7/8	71 1/4	
Ches Okla & Gulf cons 5s-1952	M N	99 1/4	99 1/4	99 1/4	99 1/4	3	94	99 1/2		Litchfield Div 1st gold 3s-1951	J J	80	80 1/4	79	79	24	74 1/4	80	
C Find & Ft W 1st gu 4 1/2% g-1923	M N	93 1/4	94 1/4	93 3/8	93 3/8	1	88 1/2	94 1/2		Louis Div & Term g 3 1/2% s-1953	J J	70 1/2	72	70 1/2	70 1/2	24	68 3/4	72	
Cin H & D 2d gold 4 1/2% s-1937	J J	90 3/8	91 1/8	90 3/8	90 3/8	1	85 1/2	91 1/2		St Louis Div & Term g 3 1/2% s-1951	J J	72	72 3/4	80	80	24	70 1/2	80	
C I St L & C 1st g 4s-1936	Q F	89 1/2	90 1/2	89 1/2	89 1/2	1	85	90 1/2		Gold 3 1/2% s-1951	J J	99 1/4	99 1/4	82	82	24	75 1/2	82 1/2	
Registered-1936	Q F	89 1/2	90 1/2	89 1/2	89 1/2	1	85	90 1/2		Springfield Div 1st g 3 1/2% s-1951	J J	78 1/8	78 1/8	82	82	24	75 1/2	82	
Cin Leb & Nor gu 4 1/2% g-1942	M N	87 3/4	90 1/2	87 3/4	87 3/4	2	85	88 1/4		Western Lines 1st g 4s-1951	F A	86 1/2	87 1/2	85	85	24	83 1/4	87 1/2	
Cin S & C cons 1st g 5s-1928	J J	100 1/8	Sale	100 1/8	100 1/8	5	98 1/2	100 1/8		Registered-1951	F A	88	88	86	86	24	85	86	
Clearf & Mah 1st gu g 5s-1943	J J	97 3/4	93	93	93	20	78 1/2	94		Ind B & W 1st pref 4s-1940	A O	86 1/2	95	86	86	24	83 1/4	87 1/2	
Cleve Cin Ch & St L gen 4s-1993	J D	83 1/4	83 3/4	83	83 3/8	46	82 1/4	87 3/4		Ind Ill & Iowa 1st g 4s-1950	J J	99 3/8	Sale	99 3/8	99 3/8	6	96	99 3/4	
20-year deb 4 1/2% s-1931	J J	97 1/4	98 1/2	97 1/4	97 3/8	5	95 1/2	104 1/4		Ind Union Ry 5s A-1965	J J	61 3/4	Sale	61 3/4	65	1019	40 1/2	65	
General 5 1/2% Series B-1993	J D	103 3/8	104 1/8	103	103	28	100 1/2	104		Int & Great Nor adj 6s-1952	J J	101	Sale	99 3/4	101 1/2	117	90 1/2	101 1/2	
Ref & Imp 6s Series A-1929	J J	103	Sale	102 7/8	103 1/2	11	101 1/2	107 1/2		1st mortgage 6s certificates-1952	J J	62 3/8	Sale	60 1/2	62 3/8	32	57	70	
6s Series C-1941	J J	104 1/4	105	104	104 1/2	269	94	96 1/2		Iowa Central 1st gold 5s-1938	J D	17 1/8	17 3/8	17 1/8	17 1/4	7	15 1/2	26	
5s Series D-1963	J J	95 3/8	Sale	95 1/8	95 3/4	2	86 1/4	90		Refunding gold 4s-1951	M S	87 1/4	Sale	87 1/4	89	8	83 1/4	89	
Cairo Div 1st gold 4s-1939	J J	90 1/2	92	90	90	10	85 1/2	89 1/2		James Frank & Clear 1st 4s-1959	J D	87 1/4	Sale	87 1/4	89	8	83 1/4	89	
Cin W & M Div 1st g 4s-1991	J J	80 1/4	91 1/2	79 1/4	80 1/2	10	77	89 1/2		Ka A & G R 1st gu g 5s-1938	J J	99 1/8	99	99	99 1/4	24	99	99	
St L Div 1st coll tr g 4s-1990	M N	82 3/8	83 1/2	83	83 1/2	10	78 1/2	85		Kan & M 1st gu g 4s-1990	A O	80	84 3/8	81	81	24	77 1/4	83	
Spr & Col Div 1st g 4s-1940	M S	88 1/8	91 1/2	88	88 1/2	2	85 1/2	89 1/2		2d 20-year 5s-1927	J J	100	100 3/4	100	100 1/2	6	95	101	
W W Val Div 1st g 4s-1940	J J	86 3/8	88	86	86 1/2	2	81 1/2	87		K C Ft S & M cons g 6s-1928	M N	103 3/4	104	103 3/4	103 3/4	5	100 1/2	104	
C C C & I gen cons g 6s-1934	J J	107 7/8	109 1/8	107 3/4	108 1/2	10	103 3/4	109 1/2		K C Ft S & M Ry ref g 4s-1936	A O	81 1/8	Sale	80 3/4	81 3/8	172	73 1/2	82	
Clev Lor & W con 1st g 5s-1933	A O	100 3/8	100 1/4	100 1/4	100 1/4	10	97 1/2	100 1/2		K C & M R & B 1st gu g 5s-1929	A O	95 1/2	98	97 1/2	97 1/2	24	94 1/2	97 1/2	
Ci & Mar 1st gu g 4 1/2% s-1935	M N	96	96	96	96	24	95	99		Kansas City Sou 1st gold 3s-1950	A O	71 1/8	Sale	70 1/4	71 1/4	41	67	71 1/2	
Cleve & Mahon Vall g 5s-1938	J J	98 3/8	99	98	98 1/2	24	91	91		Ref & Imp 5s-1950	J J	89 1/4	Sale	88 3/8	89 3/8	76	86	91	
Ci & P gen gu 4 1/2% Ser A-1942	J J	96 1/8	91	91	91 1/2	24	84 1/2	94 1/2		Kansas City Term 1st 4s-1960	J J	84 1/4	85 1/4	84	85 1/4	147	80 3/8	85 3/8	
Series B-1942	A O	96	96	96	96	24	84	84 1/2		Kentucky Central gold 4s-1987	J J	84 1/4	86	84	84	3	82	86 1/4	
Series C 3 1/2% s-1948	M N	80 3/8	80 3/8	70 1/8	80 1/2	1	70 1/2	84 1/2		Keok & Des Moines 1st 5s-1923	A O	84	84 1/2	84 1/2	84 1/2	1	60 1/2	84 1/2	
Series D 3 1/2% s-1950	F A	83 1/2	84 1/2	84 1/2	84 1/2	1	80 1/2	84 1/2		Knox & Ohio 1st g 6s-1925	J J	100 1/2	100 3/4	100 1/2	100 1/2	24	100 1/2	101	
Cleve Shor Line 1st gu 4 1/2% s-1961	A O	95 1/2	97 1/2	97	97 1/2	1	90 1/2	97 3/4		Lake Erie & West 1st g 5s-1937	J J	99 3/4	100 7/8	99 3/4	99 3/4	1	93 3/8	100 1/4	
Cleve Union Term 5 1/2% s-1972	A O	105	Sale	105	105 1/2	26	102 1/2	108		2d gold 5s-1941	J J	94 3/4	Sale	94 3/4	95	5	87	96	
1st s f 5s Ser B-1973	A O	100 1/4	Sale	99 3/8	100 1/4	181	95 1/2	101 1/8		Lake Shore gold 3 1/2% s-1997	J D	79 1/2	80	79 1/2	79 1/2	3	73 3/8	80 1/2	
Coal River Ry 1st gu 4s-1945	J D	84 1/8	86 1/2	84	84 1/2	10	80 1/2	84 1/2		Registered-1997	J D	74 3/8	79	77	77 1/2	24	75	78 3/4	
Colorado & South 1st g 4s-1929	F A	98 1/8	Sale	97 3/4	98 1/2	43	92 1/2	98 1/2		Debtenture gold 4s-1928	M S	98 7/8	99 1/8	98 1/2	99	100	94 1/2	99	
Refunding & exten 4 1/2% s-1935	M N	89 1/4	Sale	88 3/4	89 1/2	41	80 1/2	89 7/8		25-year gold 4s-1931	M N	96 1/4	96 7/8	96 1/8	96 1/2	33	92 1/4	97	
Col & H V 1st ext g 4s-1948	A O	85 1/2	86	85 1/2	85 1/2	24	81 1/2	86 3/8		Registered-1931	M N	91 7/8	95 3/4	91 7/8	91 7/8	24	91 1/2	95 3/4	
Col & Tol 1st ext 4s-1955	F A	84	86	83 3/8	84 1/2	26	81 1/4	85		Leh Val N Y 1st gu g 4 1/2% s-1940	J J	95 3/8	Sale	95 3/8	96 1/2	5	92 3/8	96 1/2	
Cuba RR 1st 50-year 5s g-1952	J J	83 1/2	Sale	83	83 1/2	26	81 1/4	85		Registered-1940	J J	91 3/8	94 1/2	91 3/8	91 3/8	24	91 1/2	94 1/2	
1st ref 7 1/2% s-1936	J D	101 1/2	Sale	101 1/2	102	22	101	103		Lehigh Val (Pa) cons g 4s-2003	M N	80 3/8	80 3/4	80 1/2	80 3/8	13	76 3/8	83	
Cuba Northern Ry 1st 5s-1966	J J	89 1/4	Sale	89 1/4	89 3/8	19	89 1/4	89 3/8		General cons 4 1/2% s-2003	M N	89 3/8	Sale	89 3/8	90 1/4	13	85 1/4	91 1/4	
Day & Mich 1st cons 4 1/2% s-1931	J J	96 1/8	97	93 3/4	96 1/2	61	92 1/2	94 1/4		Leh V Term Ry 1st gu g 5s-1941	A O	101 1/4	103	101 1/8	101 1/2	24	100 1/4	103	

a Due Jan. *c* Due March. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. Due Dec. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 26.										BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 26.									
Interest Period		Price Friday Sept. 26.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period		Price Friday Sept. 26.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
		Bid	Ask	Low	High	No		Low	High			Bid	Ask	Low	High	No		Low	High
Wabash (Continued)—																			
Des Moines Div 1st g 4s...	1939	J J	77 1/2	81 1/4	81	5		72 1/2	84 1/4	J J	65 1/2	66 1/2	85	85	1			64 1/4	85
Om Div 1st g 3 1/2s...	1941	A O	71 3/8	71 7/8	71 1/4	15		67 1/4	73 1/2	J J	84 1/2	85	84 1/4	85	1			81	92 1/2
Tol & Ch Div g 4s...	1941	M S	80	82	82	Sept 24		77 1/4	82	J D	89 1/4		89 1/2	Aug 24				89 1/2	92 1/2
Warren 1st ref gu g 3 1/2s...	2000	F A	77		74 1/8	May 23				M N	108 1/4	Sale	108	108 1/2	34			106 1/4	108 1/2
Wash Cent 1st gold 4s...	1948	Q M	81 1/2	89	86 1/2	Aug 24				J J	105 1/4	Sale	105 1/8	105 3/8	56			103 1/4	106 1/8
Wash Term 1st gu g 3 1/2s...	1945	F A	82 1/2		82 1/2	Aug 24				J J	102 7/8	Sale	102 1/2	103	37			101 1/2	103 1/2
1st 40-year guar 4s...	1945	F A	88 1/4		74	July 24				M S	106 3/4	Sale	106 3/8	106 7/8	123			103 1/8	111
W Min W & N W 1st gu 5s...	1930	F A	93 1/2	94	93 1/2					J J	90 1/2	91 1/4	91	Sept 24				89 1/2	92
West Maryland 1st g 4s...	1952	A O	64 1/4	Sale	64 1/8	64 1/2	36			J J	100		100 1/2	Aug 24				98 1/2	101 1/4
West N Y & Pa 1st g 5s...	1937	J J	99 1/2		99 1/2		6			J D	99 3/4	100	99 3/4	99 3/4	2			96	99 3/4
Gen gold 4s...	1943	A O	80	81	80 1/2	80 1/2	6			M N	96 1/2	Sale	95 1/4	96 1/2	487			88 7/8	97
Western Pac 1st Ser A 5s...	1946	M S	91 1/4	Sale	90 1/4	91 1/4	130			M S	99 1/4	100	99 1/2	Sept 24				93 3/4	99 1/2
B 6s...	1946	M S	101 1/4	Sale	100 3/8	101 1/4	16			M S	96 3/8	Sale	96 1/4	96 3/8	20			93	98
West Shore 1st 4s guar...	2361	J J	84	Sale	82 1/2	84	62			M S	104 1/2	Sale	104 1/2	105 1/8	16			98 1/2	107 1/2
Registered...	2361	J J	81	83 1/4	82	Sept 24				M S	105	Sale	104 1/4	105	30			98 1/2	105 1/2
Wheeling & L E 1st g 5s...	1926	A O	100		100 1/4	Aug 24				M S	78 1/2	82	81	Aug 24				77 3/4	81
Wheeling Div 1st gold 5s...	1928	J J	100	100 1/4	100	100 3/4	4			J J	95 1/2	Sale	95 1/2	96	22			84 3/4	97 1/2
Exten & Impt gold 5s...	1930	F A	95 3/8	100 1/2	94	Mar 24				M N	102 3/8	103	102 3/4	103	7			101 1/2	107 1/2
Refunding 4 1/2s Series A...	1936	M S	66	Sale	66	66 1/2	12			J D	96 7/8		96	Sept 24				94	96
R.R. 1st consol 4s...	1949	M S	71	72	71 1/4	72 1/2	98			J D	104 3/8	106	104 3/4	104 3/4	22			101	104 1/2
Will & East 1st gu g 5s...	1942	J D	61 1/2	63	62 1/4	62 1/4	4			F A	83		83	Aug 24				80	83 1/4
Will & S F 1st gold 5s...	1938	J D	***		100 1/2	Aug 24				M S	104 1/2	Sale	104 3/8	104 3/4	30			100	105
Winston-Salem S B 1st 4s...	1960	J J	84 1/2		84 1/2	Sept 24				F A	102	Sale	100 1/2	102	6			98 1/4	102
Wis Cent 50-yr 1st gen 4s...	1949	J J	81 7/8	Sale	81 1/2	83 1/4	32			J J	99 1/2	Sale	98 1/8	99	104			93 3/4	100 1/2
Sup & Dul div & term 1st 4s '36	1936	M N	85 1/2	Sale	85 1/2	85 1/2	3			M N	118	Sale	117 3/4	118 1/4	96			114 1/2	119
INDUSTRIALS																			
Adams Express coll tr g 4s...	1948	M S	81 1/2	84	81 1/2	82	12			M S	90		91	Aug 24				91	92
Ajax Rubber 8s...	1936	J D	94	Sale	93 1/4	94	12			M N	92 1/4		93 1/2	Sept 24				90	94
Alaska Gold M deb 6s A...	1925	M S	5 3/8	6	6 1/8	Sept 24				M N	96 3/8	97 1/4	97	Sept 24				89	98
Conv deb 6s Series B...	1926	M S	5 1/8	7 3/8	5 1/8	Aug 24				F A	85	93 1/2	89 1/2	Sept 24				78	96
Am Agric Chem 1st 5s...	1928	A O	99	99 1/2	99	99 1/4	7			M N	100	100 7/8	99 3/4	Sept 24				98	102 1/2
1st ref s f 7 1/2s g...	1941	F A	96 1/2	Sale	96	97	135			J J	82 3/4		82 3/4	Aug 24				79 1/4	82 3/4
American Chain 6s...	1933	A O	97 1/4	Sale	96 7/8	97 1/2	101			M S	84 1/2		84 1/2	Aug 24				81 3/4	86 1/2
Am Cot Oil debenture 5s...	1931	M N	90	90 3/4	90 1/4	90 1/2	10			F A	84 1/2	85	84 1/2	Sept 24				82	85
Am Dock & Impt gu 6s...	1936	J J	107 3/8		107	Aug 24				M N	102 3/4	103 1/2	103 1/2	104	16			101	104
Amer Republics 6s...	1937	A O	92 1/2	92 3/8	92	92 1/2	24			M N	81 3/4	Sale	81 1/4	82	14			72	84 1/2
Am Sm & B 1st 30-yr 5s Ser A...	1947	A O	94 3/4	Sale	94 1/4	94 3/4	76			M N	98	Sale	97 3/4	98	3			94 1/4	99 3/4
6s B...	1947	A O	103 3/8	Sale	103 1/8	104 1/2	30			J J	100	Sale	99 3/4	100 1/8	186			98 3/4	100 1/8
Amer Sugar Refining 6s...	1937	J J	99 3/8	Sale	99 3/8	100 1/2	157			J D	97 1/2	Sale	97 1/4	97 3/4	177			91 1/4	95
Am Teleg & Teleg coll tr 4s...	1929	J J	97 7/8	Sale	97 3/4	98 1/4	399			A O	94 7/8	Sale	94 1/2	94 3/4	27			82	90
Convertible 4s...	1936	M S			91 1/4	Sept 24				M N	90	Sale	89 1/2	90	10			100	103 1/2
20-year conv 4 1/2s...	1933	M S	106 1/4	Sale	106 3/8	106 1/2	6			M N	101 3/4	102	101 3/4	102	18			100	100
30-year coll tr 5s...	1946	J D	101 1/2	Sale	101 1/4	102	101			J J	98 3/4	102	100	Aug 24				100 1/2	11
20-year s f 5 1/2s...	1943	M N	103 1/8	Sale	102 3/8	103 1/4	516			A O	11	14	10 7/8	June 24				10 1/2	11
7-year convertible 6s...	1925	F A	12 1/2	Sale	11 1/2	12 1/2	11			J J	65 7/8	Sale	65	66	159			58 3/4	71 1/4
m Wat Wks & Elec 5s...	1934	A O	92	Sale	91 3/4	92 3/8	35			M S	65 3/8	Sale	64 3/4	65 3/8	133			58 3/4	72 1/4
Am Writ Paper s f 7-8s...	1939	J J	45 1/2	Sale	45 1/8	48	9			A O	68	Sale	67	68	53			54 1/4	72 1/4
Temp interchangeable cts dep...	1936	F A	45 1/8	45 1/2	45 3/8	46	21			M S	89	Sale	88 1/2	89 1/2	51			83 3/8	92 3/8
Anasconda Copper 6s...	1933	F A	98 1/8	Sale	97 3/8	98 3/8	345			M N	61 1/2	Sale	67 1/4	Aug 24				46 1/4	70 1/2
7s...	1938	F A	100	Sale	99 3/4	100 1/4	294			A O	88 1/8	Sale	88 1/4	88 1/2	20			79 1/2	90
Armour & Co 1st real est 4 1/2s...	1939	J D	84	Sale	83 3/8	84 3/4	128			J J	87	Sale	86	87 1/2	85			83 1/8	85
Armour & Co of Del 5 1/2s...	1943	J J	92	Sale	91 7/8	92	170			J J			8	Mar 24				83 1/8	85
Associated Oil temp 6s...	1935	M S	100 7/8	Sale	100 3/4	101 1/4	47			J J	82 3/4	Sale	81 3/4	82 1/2	245			73 1/2	82 1/2
Atlantic Fruit 7s cts dep...	1934	J D	20 1/8	25 1/4	23	23	4			M S	94 3/4	Sale	93 1/2	94 3/4	193			89	94 3/4
Stamped certs of deposit...			20 1/8	33	25 3/4	Sept 24				M S	99	Sale	98 1/8	99 1/4	37			93	99 1/4
Atlantic Refg deb 5s...	1937	J J	97 1/2	98 1/2	98	98 3/8	9			M N	99 1/2	Sale	98 1/2	100	115			97 3/4	106 1/4
Baldw Loco Works 1st 5s...	1940	M N	101 1/2	Sale	100 7/8	101 1/2	9			J J	75		84	Sept 24				73 1/4	84
Barnardall Corp s f conv 8 1/2s...	1931	J J	102	103	102	103	4			A O									

New York Bond Record—Concluded—Page 5

BONDS.		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since	
Week ending Sept. 26.				Sept. 26.		Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
North W T 1st fd g 4 1/2 gtd.	1934	J	95	---	93 7/8	Sept 24	---	92	95 1/2
Ohio Public Service 7 1/2 s.	1946	A	110 1/8	110 1/2	110 1/8	---	4	103 7/8	110 1/2
7 s.	1947	F	107	108	107	---	6	100 1/4	107 1/4
Ontario Power N F 1st 5 s.	1943	F	98 1/4	98 1/2	98 1/4	---	7	94 1/2	99
Ontario Transmission 5 s.	1945	M	97 1/2	98	97	---	4	94	98 1/2
Otis Steel 8 s.	1941	F	93 1/2	Sale	93	93 1/2	---	89	93 1/2
1st 25-yr s f g 7 1/2 s Ser B.	1947	F	88 1/2	Sale	88 1/2	88 1/2	---	99	87
Pacific O & El gen & ref 5 s.	1942	J	93 1/2	Sale	92 1/2	93 1/2	---	97	90 1/4
Pac Pow & Lt 1st ref 20-yr 5 s.	1930	F	98 1/2	Sale	98 1/2	98 1/2	---	54	92
Pacific Tel & Tel 1st 5 s.	1937	J	9 1/2	Sale	99	99 1/2	---	33	96
5 s.	1952	M	92 1/4	Sale	92 1/4	93	---	13	90 1/2
Pan-Am P & T 1st 10-yr 7 s.	1930	F	104 1/4	Sale	104 1/4	104 1/4	---	2	99 1/2
Park-Lex (ctfd) 6 1/2 s.	1953	J	96 1/2	Sale	96	96 1/2	---	13	94
Pat & Passaic G & El cons 5 s.	1949	M	96 1/4	99	99	Sept 24	---	---	93 1/2
Peop Gas & C 1st cons g 6 s.	1943	A	107 1/2	Sale	107 1/2	107 1/2	---	2	104 1/4
Refunding Gold 5 s.	1947	M	95 1/2	Sale	94 1/2	95 1/2	---	13	87 1/4
Philadelphia C 6 s A.	1944	F	102 1/2	Sale	101 1/2	102 1/2	---	45	99 1/2
6 1/2 s.	1938	M	95	Sale	94 1/4	95	---	41	90
Phila & Reading C & I ref 5 s.	1973	J	100	Sale	99	100 1/2	---	51	93 1/2
Pierce-Arrow 8 s.	1943	M	86 1/2	Sale	86 1/4	87 1/2	---	99	70
Pierce Oil & F 8 s.	1931	J	100 1/2	Sale	99 1/2	101	---	21	84 1/2
Pillsbury Fl Mills 6 s (ctfd).	1943	A	98 1/4	99 1/4	99	99 1/4	---	17	94 1/2
Pleasant Val Coal 1st g s f 5 s.	1928	J	97	---	97	Aug 24	---	---	93
Pocon Coal Colliers 1st s f 5 s.	1957	J	92 1/2	94	93 1/4	93 1/4	---	6	90 1/2
Portland Gen Elec 1st 5 s.	1935	J	98 1/2	100	98 1/2	99	---	8	95
Portland Ry 1st & ref 5 s.	1930	M	92 1/2	Sale	92 1/2	93	---	17	86
Portland Ry Lt & P 1st ref 5 s.	1942	F	83 1/4	86 1/4	84 1/2	84 1/2	---	8	80 1/2
6 s B.	1947	M	94 1/4	Sale	94 1/4	94 1/4	---	17	89 1/2
1st & refund 7 1/2 s Ser A.	1946	M	104	---	104 1/2	104 1/2	---	1	103
Porto Rican Am Tob 8 s.	1931	M	105	---	105	105	---	8	104 1/2
Pressed Steel Car 5 s.	1933	J	99 1/4	Sale	99 1/4	99 1/4	---	15	88 1/2
Prod & Refs f 8 s (with warrants) '31	J	D	113	15	113	113	---	1	109 1/2
Without warrants attached. '31	J	D	109 1/4	110 1/2	109 1/4	110	---	37	106 1/2
Pub Serv Corp of N J gen 5 s.	1959	A	104 1/4	104 1/4	104 1/2	104 1/2	---	247	77
Pub Serv Elec & Gas 1st 5 1/2 s.	1959	A	96 1/4	Sale	96	97 1/4	---	132	96 1/4
Pub Serv El Pow & Lt g 5 s.	1945	A	103 1/2	Sale	103	104	---	47	96
Punta Alegre Sugar 7 s.	1937	J	109 1/4	Sale	108 1/2	109 1/4	---	47	106
Remington Arms 6 s.	1937	M	93 1/4	Sale	93 1/2	94 1/2	---	100	92
Repub I & S 10-30-yr 5 s f.	1940	A	95	95 1/4	95	95	---	12	93
6 1/2 s.	1953	J	91 1/2	Sale	91	91 1/2	---	36	87 1/2
Robbins & Myers f 7 s.	1952	J	76	79 1/4	76	77	---	5	75 1/2
Roch & Pitts Coal & Iron 5 s.	1946	M	90	---	90	Aug 24	---	---	90
Rogers-Brown Iron Co 7 s.	1942	M	76	Sale	76	76 1/4	---	2	74
St Jos Ry Lt Ht & Pr 5 s.	1937	M	83 1/4	86	84 1/4	Aug 24	---	---	78 1/4
St L Rock Mt & P 5 s stmpd.	1955	J	76	77	76 1/2	77 1/2	---	4	74
St Louis Transit 5 s.	1924	A	66	Sale	60	64 1/2	---	24	52 1/2
St Paul City Cable 5 s.	1937	J	92 1/2	---	95	July 24	---	---	91 1/2
St Paul Union Depot 5 s.	1972	J	100 1/2	Sale	100 1/4	101 1/2	---	64	95 1/2
Saks Co 7 s.	1942	M	106	Sale	106	106 1/4	---	18	102
San Antonio Pub 6 s.	1952	J	99 1/2	Sale	99 1/2	99 1/2	---	18	93 1/4
Sharon Steel Hoop 1st 8 s Ser A.	'41	M	103 1/4	Sale	103 1/4	103 1/4	---	3	100
Sheffield Farms 6 1/2 s.	1942	A	103 1/4	104 1/2	103 1/4	104 1/2	---	3	100 1/2
Sierra & San Fran Power 5 s.	1949	F	88 1/4	Sale	87 1/2	88 1/4	---	20	83 1/2
Sinclair Cons Oil 15-yr 7 s.	1937	M	88 1/4	Sale	88 1/2	91 1/4	---	231	87 1/2
6 1/2 s (w l).	1938	J	84 1/4	Sale	84 1/4	85 1/4	---	76	83 1/4
Sinclair Crude Oil 5 1/2 s.	1925	A	100 1/2	Sale	100 1/2	100 1/2	---	180	97
6 s.	1926	F	101	Sale	100 1/4	101 1/4	---	150	95 1/2
Sinclair Pipe Line 5 s.	1942	A	84	Sale	83	84	---	80	81 1/2
South Porto Rico Sugar 7 s.	1941	J	102	Sale	101 1/4	102 1/4	---	13	100 1/2
South Bell Tel & Tel 1st s f 5 s.	1941	J	98	98 1/2	98 1/2	98 1/2	---	15	94
8 West Bell Tel 1st & ref 5 s.	1954	F	96 1/2	Sale	96 1/2	97	---	210	93 1/2
Southern Colo Power 6 s.	1947	J	90	Sale	90	90	---	6	87
Stand Gas & El deb g 6 1/2 s.	1933	M	102 1/2	Sale	100	102 1/2	---	131	94 1/2
Standard Milling 1st 5 s.	1930	M	99 1/4	Sale	99 1/4	99 1/4	---	37	95 1/4
Steel & Tube gen s f 7 s Ser C.	1951	J	106 1/2	Sale	105 1/2	106 1/2	---	13	103
Sugar Estates (Oriente) 7 s.	1942	M	94 1/4	Sale	94 1/4	95	---	11	94 1/2
Superior Oil 1st s f 7 s.	1929	F	98	100	97 1/2	Sept 24	---	---	95
Syncause Lighting 1st g 5 s.	1951	J	98 1/4	98 1/2	98 1/4	98 1/2	---	2	92
Light & Pow Co coll tr s f 5 s.	'54	J	104 1/2	---	104 1/2	May 24	---	---	84 1/2
Tenn Coal Iron & RR gen 5 s.	1951	J	101 1/4	102	101 1/2	Sept 24	---	---	99 1/4
Tennessee Cop 1st conv 6 s.	1925	M	101 1/2	102 1/2	97 1/2	98	---	58	97 1/2
Tennessee Elec Power 6 s.	1947	J	97 1/4	Sale	97 1/4	98	---	21	93 1/2
Third Ave 1st ref 4 s.	1960	J	57	Sale	57	57	---	130	49 1/2
Adjustment Income 5 s.	1960	A	50 1/2	Sale	49 1/2	52 1/4	---	11	39 1/2
Third Ave Ry 1st g 5 s.	1937	J	93 1/4	95	94	94	---	32	92 1/2
Tide Water Oil 6 1/2 s.	1931	F	103 1/2	103 1/2	103 1/2	103 1/4	---	9	102
Toledo Edison 7 s.	1941	M	108 1/2	Sale	108 1/2	108 1/2	---	11	106
Toledo Trac, Lt & Pr 6 s.	1925	F	100 1/4	100 1/4	100 1/4	100 1/2	---	19	98 1/2
Trenton G & El 1st g 5 s.	1949	M	96 1/4	---	97	97	---	1	97
Undergr'd of London 4 1/2 s.	1933	J	88 1/2	---	90	Aug 24	---	---	90
Income 6 s.	1948	J	79	---	80 1/4	Oct 23	---	---	77
Union Bag & Paper 6 s.	1942	M	93	94 1/2	92 1/2	93 1/4	---	12	92
Union Elec Lt & Pr 1st g 5 s.	1932	M	100	---	99 1/4	100 1/4	---	11	97 1/2
5 s.	1933	M	98 1/2	Sale	98 1/2	98 1/2	---	13	90 1/2
Union Elev (Chicago) 5 s.	1945	A	75 1/2	77	75	May 24	---	---	70
Union Oil 5 s.	1931	J	99 1/4	99 1/4	102 1/4	102 1/4	---	5	95 1/4
6 s.	1942	F	102 1/2	103	102	Sept 24	---	---	99 1/2
Union Tank Car equip 7 s.	1930	A	105	Sale	104 1/4	105	---	28	103
United Drug conv 5 s.	1941	J	115 1/2	Sale	115 1/4	116	---	40	111 1/2
United Fuel Gas 1st s f 6 s.	1936	J	98 1/2	Sale	98 1/2	99	---	18	92 1/2
United Rys Inv 5 s Pitts Lake	1926	M	98 1/2	Sale	98 1/2	98 1/2	---	87	91
Stamped	J	J	98 1/2	Sale	98 1/2	98 1/2	---	60	94
United Rys St L 1st g 4 s.	1934	J	69	Sale	66 1/2	69 1/4	---	53	61 1/2
United SS Co Int rcta 6 s.	1937	M	92 1/2	Sale	92	93	---	12	86
United Stores 6 s.	1942	A	101 1/2	102	101 1/2	102	---	12	98 1/4
U S Hoffman Mach 8 s.	1932	J	110 1/4	---	110 1/4	Sept 24	---	---	103
U S Rubber 1st & ref 5 s Ser A.	1947	F	84	Sale	84	84 1/2	---	173	79 1/2
10-yr 7 1/2 s.	1930	F	104 1/2	Sale	103 1/2	104 1/2	---	41	99 1/2
U S Smelt Ref & M conv 6 s.	1926	F	100 1/4	101 1/2	100 1/4	101 1/2	---	6	99 1/2
U S Steel Corp coupon.	d1963	M	104 1/2	Sale	104 1/2	104 1/2	---	188	102
s f 10-60-yr 5 s registered.	d1963	M	104 1/2	---	104 1/2	Sept 24	---	---	101 1/2
Utah Light & Traction 5 s.	1944	A	84	Sale	83 1/2	84	---	24	80
Utah Power & Lt 1st 5 s.	1944	F	92	Sale	91	92	---	89	87 1/2
Utica Elec L & Pow 1st s f 5 s.	1956	J	101	Sale	101	101	---	3	97 1/2
Utica Gas & Elec ref 5 s.	1957	J	98	Sale	98	98 1/2	---	11	90 1/2
Va-Caro Chem 1st 7 s.	1947	J	62	Sale	60 1/4	62 1/2	---	120	53 1/2
Certificates of deposit.	J	J	58 1/2	Sale	59 1/2	60	---	11	49
Certificates of deposit stmpd	J	J	59 1/4	Sale	56	59 1/4	---	2	56
12-yr 7 1/2 s with warrants.	1937	J	31 1/2	Sale	31	31 1/2	---	8	28
Without warrants attached.	'37	J	31 1/2	32	30 1/2	Aug 24	---	---	27
Va Iron Coal & Coke 1st g 5 s.	1949	M	89 1/2	91 1/2	91	Aug 24	---	---	88
Va Ry Pow 1st & ref 5 s.	1934	J	94 1/2	Sale	93 1/2	95 1/4	---	111	88
Vertientes Sugar 7 s.	1942	J	93 1/2	Sale	93 1/2	94	---	14	89 1/4
Warner Sugar Refin 1st 7 s.	1941	J	100 1/4	Sale	100 1/4	101 1/2	---	26	100 1/4
Warner Sugar Corp 1st 7 s.	1939	J	90 1/2	Sale	90 1/2	90 1/4	---	14	89 1/2
Wash Wat Power s f 5 s.	1939	J	100 1/2	---	100 1/2	100 1/2	---	2	99 1/2
Westches Ltg g 5 s stmpd gtd	1950	J	99 1/4	---	100	100</			

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1924		PER SHARE Range for Previous Year 1923.	
Saturday, Sept 20	Monday, Sept 22	Tuesday, Sept 23	Wednesday, Sept 24	Thursday, Sept 25	Friday, Sept 26		Shares.		Lowest	Highest	Lowest	Highest
156 156	156 156	156 156	156 156	156 156	156 156	103	103	Boston & Albany	145 1/2 Mar 27	158 July 28	143 Apr	151 June
74 1/2 75 1/4	75 75	74 3/4 75	74 1/2 75	74 1/2 75	74 1/2 75	273	273	Boston Elevated	71 1/2 Aug 8	80 Jan 8	75 June	84 Jan
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	33	33	Do pref.	88 1/2 Aug 6	96 1/2 May 10	91 1/2 Aug	100 Mar
*113	*113	*113	*113	*113	*113	35	35	Do 1st pref.	110 June 18	116 1/4 Jan 24	111 1/2 Aug	125 June
*113	*113	*113	*113	*113	*113	90	90	Do 2d pref.	93 Sept 25	100 Feb 27	95 Nov	106 Mar
16 1/2 17 1/4	17 17	17 17	17 17	17 17	17 17	5,769	5,769	Boston & Maine	8 1/2 Jan 2	21 1/2 Sept 25	7 1/2 Dec	20 1/2 Mar
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	161	161	Do pref.	12 Jan 10	25 Sept 25	7 Dec	27 Feb
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,117	4,117	Do Series A 1st pref.	13 June 12	30 Sept 25	12 1/2 Oct	32 1/2 Mar
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	643	643	Do Series B 1st pref.	17 1/2 Jan 2	33 Sept 25	15 1/2 Dec	45 Feb
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,050	1,050	Do Series C 1st pref.	16 Feb 27	33 1/2 Sept 25	15 1/2 Dec	42 Mar
*43	*43	*43	*43	*43	*43	353	353	Do Series D 1st pref.	23 Jan 3	51 1/2 Sept 25	20 Dec	69 Feb
*216 1/2	*216 1/2	*216 1/2	*216 1/2	*216 1/2	*216 1/2	279	279	Boston & Providence	143 Jan 4	165 Sept 2	135 July	160 1/2 Jan
20 22 1/2	*21 22 1/2	21 21	21 21	21 21	21 21	18	18	East Mass Street Ry Co.	18 May 12	27 July 30	18 Feb	35 Mar
*60 1/4	*61 62	*61 62	*61 62	*61 62	*61 62	5	5	Do 1st pref.	58 1/2 Jan 8	68 June 27	58 Dec	72 Jan
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	1,027	1,027	Do pref B	48 May 26	58 1/2 July 28	50 1/2 Dec	65 Mar
29 1/2 33	32 1/2 33 1/2	33 33 1/2	33 33 1/2	32 1/2 33	31 1/2 31 1/2	8,102	8,102	Do adjustment	28 May 21	39 1/2 Feb 11	31 Dec	46 Mar
*23 1/2	*28 1/2	*28 1/2	*27 1/2	*28 1/2	*28 1/2	11	11	East Mass St Ry (tr cts)	31 1/2 Apr 23	39 1/2 Feb 11	31 Nov	45 Mar
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	11	11	Maine Central	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
*270	*270	*280	*270	*270	*270	11	11	N Y N H & Hartford	14 Jan 3	30 1/2 July 25	9 1/2 July	22 1/2 Jan
*100	*100	*100	*100	*100	*100	25	25	Norwich & Worcester pref.	80 Jan 2	105 Sept 25	75 Dec	100 Jan
*290	*290	*290	*290	*290	*290	133	133	Old Colony	72 1/2 Jan 4	92 July 26	64 1/2 Oct	81 Feb
*289	*289	*290	*290	*290	*290	10	10	Rutland pref	34 Mar 3	50 1/2 Sept 24	21 1/2 Aug	38 1/2 Dec
*114	*114	*114	*114	*114	*114	7	7	Vermont & Massachusetts	70 Jan 22	90 Aug 28	70 Nov	98 Jan
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	275	275	Amer Pneumatic Service	1 1/2 Sept 25	2 Jan 18	1 Sept	3 1/2 Jan
127 1/2 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	55	55	Do pref	12 Jan 3	15 June 5	12 Dec	20 Jan
71 1/2 72 1/4	71 1/2 72 1/4	71 1/2 72 1/4	71 1/2 72 1/4	71 1/2 72 1/4	71 1/2 72 1/4	1,664	1,664	Amer Telephone & Tel	121 June 24	130 1/2 Mar 12	119 June	128 1/2 Dec
*75 76 1/4	*75 76 1/4	*75 76 1/4	*75 76 1/4	*75 76 1/4	*75 76 1/4	310	310	Amoskeag Mfg	65 Apr 28	83 Jan 14	67 1/2 Oct	112 Jan
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	6	6	Do	71 1/2 May 7	79 Aug 14	72 Oct	88 Jan
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	10	10	Art Metal Construc, Inc.	13 Aug 8	16 Feb 15	14 1/2 Nov	16 1/2 Mar
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	10	10	Atlas Tack Corp	6 June 10	10 1/4 Jan 8	8 Dec	20 1/2 Feb
*.07 .10	*.07 .10	*.07 .10	*.07 .10	*.07 .10	*.07 .10	10	10	Boston Cons Gas Co pref	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	70	70	Boston Mex Pet Trus.	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
*29	*29	*29	*29	*29	*29	225	225	Connor (John T)	23 June 25	28 1/2 Mar 5	19 July	27 Mar
*92	*92	*92	*92	*92	*92	135	135	Dominion Stores, Ltd.	24 1/2 May 22	35 Sept 26	25 Dec	26 Dec
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44	25	25	Preferred A	84 Jan 15	86 Aug 7	84 Dec	84 Jan
46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	275	275	East Boston Land	2 Sept 22	3 Feb 25	2 Dec	4 Jan
37 1/2 37 1/2	37 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	160	160	Eastern Manufacturing	4 1/4 Aug 26	8 1/2 Feb 6	5 Dec	14 1/2 Mar
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	275	275	Eastern SS Lines, Inc.	38 Jan 3	55 1/2 Mar 8	31 Nov	127 1/2 Mar
182 182	181 1/2 182 1/2	181 1/2 182	180 181 1/2	180 181	181 181 1/2	692	692	Preferred	34 1/2 Jan 25	40 Feb 7	35 Oct	40 Oct
*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4	70	70	1st preferred	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
*37 37 1/2	*38 38 1/2	36 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	199	199	Edison Electric Illum	163 1/2 Jan 2	190 Aug 6	152 1/2 Nov	172 Jan
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	70	70	Elder Corporation	2 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	33 1/2	33 1/2	Galveston-Houston Elec	13 Jan 11	40 Aug 31	5 July	29 1/2 Feb
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	199	199	Gardner Motor	3 1/2 Sept 10	6 1/2 Jan 8	5 1/2 Dec	15 1/2 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25	25	Georgia Ry & Elec	113 1/4 Mar 28	116 1/2 Sept 16	116 Oct	116 1/2 Oct
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25	25	5% non cum pref.	79 Aug 18	80 Jan 3	78 Feb	80 1/2 June
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25	25	Greenfield Tap & Die	12 1/4 Mar 31	15 1/2 Jan 7	14 1/2 Nov	24 Feb
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25	25	Hood Rubber	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200	200	Internat Cement Corp	41 Apr 28	50 Sept 9	32 July	44 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	50	50	Internat Products	10 Feb 18	1 1/2 May 26	10 Dec	3 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	50	50	Do pref	25 Feb 14	2 June 20	.60 Dec	8 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	50	50	Kidder, Peabody Acceptance	80 Jan 3	84 1/2 Sept 2	80 May	83 1/2 Feb
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	493	493	Corp Class A pref	4 June 12	6 1/2 Jan 4	4 1/2 Dec	5 1/2 Aug
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	347	347	Libby, McNeill & Libby	70 Jan 9	70 Jan 9	70 Jan	70 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	160	160	Lincoln Fire Insurance	9 Mar 21	10 1/2 Jan 9	8 1/4 June	11 Apr
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	617	617	Loew's Theatres	69 1/2 July 7	81 Feb 20	73 1/2 Dec	87 1/2 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,213	1,213	Massachusetts Gas Cos	62 June 26	70 Jan 31	62 Dec	73 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	112	112	Do pref	150 Apr 22	171 1/2 Sept 25	147 June	179 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,302	1,302	Mexican Investment, Inc.	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,302	1,302	Mississippi River Power	19 Feb 18	34 1/2 Sept 22	18 Nov	28 1/2 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	90	90	Do stamped pref	80 Jan 4	90 Sept 25	80 Jan	84 Feb
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,370	3,370	National Leather	2 Apr 24	4 1/2 Jan 28	1 1/2 Dec	8 1/2 Feb
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	715	715	New England Oil Corp tr cts	2 Jan 2	5 1/4 Apr 8	2 Oct	4 1/2 Sept
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	548	548	Preferred (tr cts)	17 Jan 10	31 1/4 Mar 20	12 1/2 Dec	16 Oct
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	400	400	New England Telephone	103 Sept 16	115 1/2 Jan 31	110 Dec	122 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	430	430	Orpheum Circuit, Inc.	14 Jan 16	22 1/2 Sept 18	16 1/4 July	21 1/2 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10	10	Pacific Mills	72 1/4 June 30	87 Feb 14	84 Dec	190 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10	10	Roece Button Hole	11 1/4 Jan 5	17 July 22	2 1/4 Dec	18 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10	10	Roece Folding Machine	2 1/2 May 14	3 Jan 2	2 Jan	3 1/4 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10	10	Stimms Magneto	15 Apr 14	40 Feb 15	10 Dec	2 Feb
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,095	1,095	Swift & Co.	100 June 11	109 1/4 July 30	98 1/2 June	109 1/2 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	312	312	Torrington	35 1/2 June 3	42 1/2 Jan 11	39 1/2 Dec	60 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	235	235	Union Twist Drill	7 Feb 2	10 Feb 18	6 Dec	11 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,292	4,292	United Shoe Mach Corp	34 Jan 3	39 1/2 July 30	32 1/2 Nov	55 1/2 Mar
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	235	235	Do pref	24 1/2 Feb 29	27 Jan 7	24 1/2 June	25 1/2 Jan
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2									

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 20 to Sept. 26, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Atl Gulf & W I 8 S L 5s 1959	57	56 1/2	57	\$35,500	42	Jan	60 1/2	July
Boston & Maine 4s. 1937		84	84	1,000	84	Sept	84	Sept
4 1/2s. 1944		64	64	1,000	64	Sept	64	Sept
Chic Jct & U S Y 4s. 1940		83	83	4,000	80	Jan	83 1/2	June
E Mass St RR "A" 4 1/2s 48		60	62	8,000	58	Sept	63	Mar
Series B 5s. 1948		65 1/2	68	21,750	59	Aug	75	June
Series D 6s. 1948		75	78	1,000	70	Jan	79 1/2	June
Hood Rubber 7s. 1936	102 1/2	102	102 1/2	9,000	99 1/2	May	102 1/2	Sept
K C Clin & Spr 1st 5s 1925		96	96	1,000	85	Jan	96 1/2	Aug
K C Mem & Birm 4s. 1934		91	91	5,000	87	Jan	93 1/2	Sept
Mass Gas 4 1/2s. 1931	95 1/2	95 1/2	95 1/2	10,000	91	Jan	97 1/2	Sept
Miss River Power 5s. 1951	96 1/2	96	96 1/2	11,500	92	Jan	97 1/2	Aug
New England Tel 4s. 1930		95 1/2	95 1/2	3,000	95 1/2	Sept	95 1/2	Sept
5s. 1932	100 1/2	100 1/2	100 1/2	8,000	97	Jan	101 1/2	Aug
St Louis & San Fr 6s. 1931		73 1/2	73 1/2	1,000	73 1/2	Sept	73 1/2	Sept
Swift & Co 5s. 1944	96 1/2	96 1/2	96 1/2	6,000	94 1/2	May	101	July
Western Tel & Tel 5s 1932	99 1/2	99 1/2	99 1/2	11,000	95 1/2	Jan	100 1/2	Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 20 to Sept. 26, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co, 2d pref. 100	---	---	62	62	116	60	Mar 65 Jan
Armstrong-Cator 8% pf100	---	---	69 1/2	69 1/2	116	69 1/2	Sept 89 Mar
Arundel Sand & Gravel 100	82 1/2	---	72	86	1,500	46	Jan 86 Sept
Baltimore Electric, pref. 50	---	---	43 1/2	43 1/2	5	39 1/2	Jan 43 1/2 Sept
Baltimore Tube. 100	---	---	22	25	150	21	Jan 37 Feb
Benexch (I), pref. 25	---	---	27 1/2	27 1/2	5	26	Jan 27 1/2 Apr
Cent Teresa Sugar, pref. 10	---	---	2 1/2	2 1/2	100	2 1/2	Sept 4 1/2 Jan
Century Trust. 50	---	---	99 1/2	99 1/2	5	99	Mar 101 1/2 Jan
Ches & Pot Tel of Balt. 100	111 1/2	---	111 1/2	112	56	109 1/2	Jan 112 Feb
Commercial Credit. 25	23 1/2	---	23	23 1/2	1,898	22 1/2	June 31 1/2 Feb
Preferred. 25	24 1/2	---	24	24 1/2	292	23 1/2	June 25 1/2 Jan
Preferred B. 25	24 1/2	---	24 1/2	25	128	24 1/2	May 26 1/2 Mar
Consol Gas, E. L. & Pow. 100	141	---	131 1/2	141 1/2	8,459	108	Mar 141 1/2 Sept
6 1/2% preferred. 100	106	---	102 1/2	106	657	100 1/2	June 106 Sept
7% preferred. 100	110	---	107 1/2	110	356	104 1/2	Mar 110 Apr
8% preferred. 100	124	---	122 1/2	124 1/2	437	115 1/2	Jan 123 1/2 Sept
Consolidation Coal. 100	77 1/2	---	76 1/2	77 1/2	148	69 1/2	Apr 81 1/2 Jan
Cosden & Co. 5	23 1/2	---	23 1/2	26 1/2	482	23 1/2	Sept 28 1/2 Aug
Davison Chemical. 100	---	---	51 1/2	51 1/2	10	51 1/2	Sept 51 1/2 Sept
Eastern Rolling Mill. 100	---	---	85	87 1/2	50	66 1/2	Jan 95 Mar
8% preferred. 100	100	---	98 1/2	100	162	88	Jan 106 Mar
Equitable Trust Co. 25	50	---	50	50	20	46	Feb 50 Sept
Fidelity & Deposit. 50	88	---	88	88	146	77	June 90 June
Finance Co of America. 25	---	---	47 1/2	47 1/2	4	45 1/2	Jan 47 1/2 Sept
Finance Serv. Class A. 10	---	---	19 1/2	19 1/2	150	17 1/2	Apr 20 Sept
Preferred. 10	---	---	9	9	15	7 1/2	June 9 1/2 Sept
Houston Oil pref tr cts. 100	92 1/2	---	92	92 1/2	192	86 1/2	May 95 July
Manufacturers Finance. 25	52 1/2	---	51 1/2	52 1/2	10	50	Feb 53 Jan
First preferred. 25	24 1/2	---	24	24 1/2	60	22	Jan 24 1/2 Sept
Second preferred. 25	23	---	22 1/2	23	85	21 1/2	Sept 23 Mar
Trust preferred. 25	22 1/2	---	22 1/2	22 1/2	30	21 1/2	Sept 22 1/2 Sept
Maryland Casualty Co. 25	80	---	79	80	353	75	June 83 Jan
Maryland Motor Insur. 50	---	---	70	70	5	65	Jan 80 Sept
Merch & Min Tr Co. 100	113	---	106 1/2	113	275	102	June 113 Sept
Metr Cos Inc Co, N. Y. 25	82 1/2	---	79	84	609	64	June 84 Sept
Mtge & Accept Corp. 100	---	---	16	16	8	11	July 16 Sept
First preferred. 50	45	---	45	45	10	45	Aug 46 July
Mt V-Woodb Mills v tr 100	---	---	50	54	365	45	June 60 1/2 Jan
New Amster'm Cas Co. 100	39 1/2	---	39 1/2	40 1/2	204	38 1/2	June 40 1/2 Sept
Penna Water & Power. 100	126 1/2	---	118	127 1/2	1,890	98 1/2	Jan 127 1/2 Sept
Silica Gel Corp. com. 50	---	---	17 1/2	17 1/2	25	17 1/2	Sept 30 1/2 Feb
United Ry & Electric. 50	19 1/2	---	18 1/2	20 1/2	8,153	15 1/2	May 20 1/2 Sept
U S Fidelity & Guar. 50	158	---	156	158	63	145	Apr 158 Sept
West Mary'd Dairy, pf. 50	60 1/2	---	50 1/2	50 1/2	14	39 1/2	May 52 July
Bonds—							
Barnheimer-Leader 7s. 1943	---	---	101 1/2	101 1/2	\$9,000	100 1/2	Apr 102 1/2 Aug
Consol Gas gen 4 1/2s. 1954	---	---	91	91	1,000	88 1/2	Jan 91 Aug
5s. 1939	100 1/2	---	100 1/2	100 1/2	2,000	98	Mar 100 1/2 Aug
Consol G. E. L. & P 4 1/2s 35	---	---	95 1/2	95 1/2	5,000	91	Jan 95 1/2 Aug
Series E 5 1/2s. 1952	---	---	101 1/2	101 1/2	2,000	97 1/2	Jan 102 June
Series A 6s. 1949	---	---	104 1/2	105	2,000	101 1/2	Jan 105 June
Series D 6 1/2s. 1957	---	---	108 1/2	108 1/2	9,000	107	May 108 1/2 Sept
Elkhorn Coal Corp 6s. 1925	99 1/2	---	99 1/2	99 1/2	4,000	95 1/2	Jan 99 1/2 Aug
Fair & Clarke Trac 5s. 1938	---	---	94 1/2	94 1/2	1,000	90	Jan 95 July
Penna Wat & Pow 5s. 1940	---	---	99 1/2	99 1/2	1,000	97 1/2	Feb 99 1/2 Aug
United Ry & Elec 4s. 1949	72	---	70 1/2	72	14,000	68 1/2	Mar 73 1/2 Aug
Income 4s. 1949	---	---	51	53	34,100	49	Apr 53 Sept
Funding 5s. 1936	---	---	71 1/2	74	33,700	62 1/2	Jan 74 Jan
6s. 1927	---	---	99 1/2	99 1/2	7,000	95 1/2	May 99 1/2 Sept
6s. 1949	97 1/2	---	96 1/2	97 1/2	26,000	95 1/2	Apr 99 1/2 Jan
Wash Balt & Annap 5s 1941	---	---	65	65	7,000	65	Sept 71 1/2 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 20 to Sept. 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance. 10	---	---	36 1/2	37	275	32	Jan 37 1/2 Sept
American Gas of N J. 100	---	---	104 1/2	106 1/2	590	77 1/2	Apr 109 June
American Stores. 100	---	---	36 1/2	36 1/2	3,415	26 1/2	Apr 37 1/2 Sept
Bellefonte Central. 50	---	---	3	3	22	3	Sept 3 Sept
Brill (J G) Co. 100	---	---	102	103	85	85 1/2	Jan 123 Jan
Buff & Susq, pref v t c. 100	---	---	49	49	102	49	Sept 52 1/2 Mar
Consol Traction of N J. 100	43	---	43	44	22	31	Feb 45 June
Eisenlohr (Otto). 100	45	---	41	45	1,190	30 1/2	July 61 1/2 Jan
Preferred. 100	---	---	85	86 1/2	73	85	Apr 98 Jan
Elec Storage Battery. 100	---	---	57 1/2	57 1/2	422	50 1/2	May 63 1/2 Feb
Giant Portl'd Cement. 50	---	---	15	16	89	3	May 22 1/2 Sept
Preferred. 50	---	---	46	46	52	23	Feb 50 Sept
Insurance Co of N A. 10	59 1/2	---	59 1/2	60	4,028	48 1/2	Jan 62 Aug
Keystone Telephone. 50	6 1/2	---	6 1/2	6 1/2	183	6 1/2	Aug 8 1/2 June
Preferred. 50	---	---	26 1/2	26 1/2	25	26	Apr 30 Jan
Keystone Watch Case. 100	---	---	43	43	60	43	Sept 50 Feb
Lake Superior Corp. 100	---	---	3	3 1/2	575	2 1/2	June 4 1/2 Jan
Lehigh Navigation. 50	82 1/2	---	82 1/2	85	4,015	64 1/2	Jan 86 1/2 July
Lehigh Valley. 50	---	---	54 1/2	58	773	39 1/2	Apr 72 Jan
Lit Brothers. 10	---	---	24 1/2	24 1/2	560	22	June 25 1/2 May
Minehill & Schuyt Hav. 50	---	---	50	50	37	48 1/2	Mar 50 1/2 July
Penn Cent Light & Pow. 50	59 1/2	---	59 1/2	59 1/2	20	57	Jan 60 Jan
North Pennsylvania. 50	---	---	79 1/2	80	205	78	Mar 80 July
Pennsylvania Salt Mfg. 50	---	---	83 1/2	83 1/2	7	80 1/2	June 89 Feb
Pennsylvania RR. 50	---	---	44 1/2	45	4,111	42 1/2	Jan 46 1/2 Jan
Pennsyl Seaboard Steel. 50	---	---	1 1/2	1 1/2	100	1 1/2	Sept 4 Jan
Philadelphia Co (Pitts). 50	---	---	50	51	60	43	Apr 52 1/2 July
Preferred (cumul 6%). 50	---	---	45 1/2	45 1/2	10	42	Jan 45 1/2 Sept
Phila Electric of Pa. 25	38 1/2	---	38 1/2	39 1/2	16,061	29	Mar 39 1/2 Aug
Preferred. 25	38 1/2	---	38	39 1/2	1,039	29 1/2	Mar 39 1/2 Aug
Phila Rapid Transit. 50	35 1/2	---	35 1/2	37 1/2	5,774	30 1/2	June 39 Jan
Philadelphia Traction. 50	---	---	59 1/2	61	113	58 1/2	May 64 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.		High.		
Phila & Western	50	---	14 1/2	15	315	9	Jan	20 1/2	May
Railways Co General	10	---	6 1/2	6 3/4	200	4 1/2	June	6 1/2	Sept
13th & 15th St Ry	50	---	161	161 1/2	10	161	Sept	169	June
Tonopah Mining	1	---	2	2	10	1 1/2	Jan	2 1/2	July
Union Traction	50	39 1/2	39 1/2	40	939	37 1/2	June	43	Jan
United Cos of N J	100	---	200	200	20	186 1/2	Jan	200	July
United Gas Impt.	50	80 1/2	80 1/2	83 1/2	10,348	58 1/2	Jan	84	Aug
Preferred	50	56 1/2	56 1/2	57	228	55 1/2	Jan	58	J. ne
United Ry Invest't	100	---	20	22 1/2	1,600	10 1/2	Jan	22 1/2	Sept
Preferred	100	---	50	50	140	31	Feb	50	Sept
Warwick Iron & Steel	10	---	8	8 1/2	75	7 1/2	May	8 1/2	Sept
West Jersey & Sea Shore	50	38	37	38	87	34 1/2	July	42	Mar
Westmoreland Coal	50	---	58	58	5	58	Sept	66 1/2	Feb
York Railways, pref.	50	35	35	35	60	34	Feb	36 1/2	Apr
Bonds—									
Amer Gas & Elec 5s. 2007	---	---	88	92	\$3,400	84	Mar	92	July
Elec & Peop tr cts 4s. 1945	63 1/2	---	62	65	37,000	62	May	66	Mar
Inter-State Rys coll 4s 1943	---	---	55	60	34,200	44	Feb	60	June
Leh C & N cons 4 1/2s. 1954	---	---	94 1/2	95	11,000	91 1/2	Feb	95	Sept
Leh Val Coal 1st 5s. 1933	100 1/2	---	100 1/2	100 1/2	2,000	97 1/2	Feb	100 1/2	Sept
Peop Pass tr cts 4s. 1943	---	---	70	70	5,000	69 1/2	Jan	72	June
Phila C & W & W P 5s 51	---	---	91 1/2	91 1/2	15,000	88 1/2	Jan	93	June
Cons unstamped 5s. 1951	90 1/2	---	90 1/2	90 1/2	1,000	89	Feb	91 1/2	Sept
Phila Electric 1st 5s. 1966	101 1/2	---	100	101 1/2	32,300	97	Feb	103 1/2	Aug
5 1/2s. 1947	---	---	103 1/2	103 1/2	4,000	99 1/2	Jan	103 1/2	Sept
5 1/2s. 1953	---	---	103 1/2	104	21,000	98 1/2	Jan	104	Sept
6s. 1941	107	---	107	107	3,000	103 1/2	Jan	107 1/2	Sept
Phila & Reading Coal 5s. 1997	---	---	99	99	300	99	Sept	99	Sept
Reading general 4s. 1997	---	---	95	95	5,000	87 1/2	Jan	95	Sept
4 1/2s. 1997	---	---	93	93	700	89	Jan	93	Sept
Spanish-Amer Iron 6s. 1927	---	---	101 1/2	101 1/2	5,000	100	Apr	102	June
United Rys gold tr cts 4s '49	---	---	63	63	2,000	54	Mar	73	June
York Railways 1st 5s. 1937	---	---	91 1/2	91 1/2	2,000	86	Jan	91 1/2	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Northern States Pow Co 100	103	102 1/2	103 1/2	500	99	Feb 104	Sept	
Omnibus, pref "A" w l. 100	110	89	89 1/2	110	88	July 92	July	
Voting trust cts w l. a. *	16	15 1/2	16 1/2	1,005	14 1/2	Sept 18 1/2	July	
Phillipsborn's, Inc. tr cts. 1	1 1/2	1 1/2	1 1/2	7,600	1 1/2	Aug 2 1/2	Jan	
Pick (Albert) & Co. 10	19 1/2	19 1/2	20	3,405	17	July 21 1/2	Jan	
Pines Winterfront "A" 5	48 1/2	48 1/2	49 1/2	1,975	19 1/2	Apr 49 1/2	Sept	
Pub Serv of N Ill. com. 100	103 1/2	102	103 1/2	249	99	June 103 1/2	Sept	
Preferred 100	92	91 1/2	92	135	90 1/2	June 99 1/2	Jan	
7% preferred 100	106	105	106	92	105	Aug 106	Aug	
Quaker Oats Co. 100	293	291	293	30	250	Apr 295	Feb	
Preferred 100	101 1/2	101 1/2	101 1/2	135	99 1/2	May 102	July	
Real Silk Hosiery Mills 10	43	40 1/2	43	2,470	28 1/2	July 43	Sept	
Reo Motor 10	16 1/2	16 1/2	16 1/2	865	15	June 19 1/2	Jan	
Standard Gas & Elec Co. *	39 1/2	37 1/2	39 1/2	525	30 1/2	Jan 39 1/2	Sept	
Preferred 50	48 1/2	48 1/2	49 1/2	1,375	46 1/2	May 50	July	
Stew-Warn Speed, com. *	58	55 1/2	58	11,020	49 1/2	Aug 101	Jan	
Swift & Co. 100	104 1/2	104 1/2	105 1/2	1,915	100 1/2	May 109 1/2	July	
Swift International 150	30	28 1/2	31	70,300	19	Jan 31	Sept	
Thompson (J R), com. 25	45	45	47	165	42 1/2	Apr 50 1/2	Jan	
Union Carbide & Carbon. *	60	60	60 1/2	6,930	55	Apr 63 1/2	Feb	
United Light & Power—								
Common "A" w l. a. *	47 1/2	42 1/2	48	3,345	28 1/2	May 48	Sept	
Preferred "B" w l. a. *	52 1/2	50	52 1/2	540	31	May 52 1/2	Sept	
Preferred "A" w l. a. *	84 1/2	82	85	755	75 1/2	Apr 85	Sept	
Preferred "B" w l. a. *	44 1/2	44 1/2	47 1/2	215	43 1/2	Apr 47 1/2	Sept	
U S Gypsum 20	120	111	121 1/2	3,805	78	Apr 121 1/2	Sept	
Wahl Co. 21 1/2	21 1/2	21 1/2	24	1,850	21 1/2	July 47	Jan	
Ward, Montg. & Co. pf. 100	112 1/2	112 1/2	117	365	110 1/2	Jan 112	Sept	
Common 10	35 1/2	35 1/2	36 1/2	4,940	21 1/2	May 37 1/2	Aug	
Class "A" 114 1/2	115	116 1/2	116 1/2	215	104	May 116 1/2	Sept	
Wolff Mfg Corp. *	6 1/2	6 1/2	6 1/2	500	4 1/2	Apr 8 1/2	Jan	
Wright Jr. com. *	41 1/2	41 1/2	42	3,810	35 1/2	July 44 1/2	Sept	
Yellow Cab Mfg, "B" 10	52 1/2	52 1/2	53 1/2	4,170	44 1/2	May 96	Jan	
Yellow Cab, Inc. (Chic) *	46 1/2	45	47 1/2	11,750	39	May 64 1/2	Jan	

Bonds—

Armour & Co of Delaware								
20-year gold 5 1/2 s. 1943	92	91 1/2	92	\$38,000	88 1/2	June 92	Jan	
Chic City & Con Rys 5s '27		47 1/2	47 1/2	3,000	47 1/2	Sept 55 1/2	Jan	
Chic Rys 4s, Ser "B" 1927		37 1/2	37 1/2	7,000	37 1/2	Sept 45	Jan	
Northwestern Elev 5s 1941		77 1/2	77 1/2	1,000	71	Jan 80	Sept	
Swift & Co 1st sf 5s 1944		96 1/2	96 1/2	1,000	94 1/2	May 98 1/2	July	

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 20 to Sept. 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Nat Bank of Commerce		136	136	138	12	135	July	147	Feb
United Rys com	35	35	40	6,200	35	Sept	75	Mar	
Preferred	4½	4½	6	300	4½	Sept	11½	Jan	
Preferred C D	3	3	3	100	3	Sept	11	Apr	
American Bakery com	46	45	46	30	32	May	46	Sept	
Best Clymer Co		30	30	50	18½	May	30	Sept	
Brown Shoe com		47½	47½	100	40	June	50½	Aug	
Preferred		90½	90½	35	85	June	92½	Apr	
Certain-teed Prod 1st pf d.		78½	79	57	70	July	80	Sept	
2d preferred		75	75	25	65	July	65	Sept	
Emerson Electric pref.		95	95½	33	90	June	97	Sept	
Hamilton-Brown Shoe		41½	41½	10	41½	Sept	47	Mar	
Hydraulic Press Brick com.		3½	3½	50	3½	Sept	6	Feb	
Preferred	65½	65½	65½	165	61½	Jan	69½	Mar	
International Shoe com.	103	96½	103	1,226	73	May	103	Sept	
Preferred		117	117½	54	115	May	118	July	
Laclede Steel Co.	117	116	118	94	100	July	125	Feb	
Mo Portland Cement	130	130	136	241	94	Apr	36	Sept	
National Candy com.	90½	88	91	768	80	May	92	Jan	
2d preferred		102½	102½	10	99½	Feb	102½	Sept	
Southwestern Bell Tel pf d.	105½	105	105½	46	103	Mar	107	Sept	
Wagner Electric com.		24½	25½	66	20	May	24½	Jan	
Johnson Stephens Shoe	95	95	95½	40	35	Jan	95½	Sept	
Mo Iils Stores pref.		103	103	50	102	Apr	104½	Jan	
Bonds—									
East St Louis & Sub Co 5c.	84½	83	84½	\$11,000	77½	Feb	84½	Sept	
St Louis & Suburban Ry 8c.		102	102	6,000	96½	Feb	102	Sept	
St L & Sub Ry gen mtge 6s.	70½	70½	70½	2,000	64	Apr	70½	Sept	
United Railways 4s	65½	68	68½	24,000	61	Mar	71	June	
Certificates of deposit.		64	64½	4,000	61	Mar	69	June	
Stl & Sub gen 5c etfs of dep.	70	70	70	5,000	62½	Mar	70	Sept	
Independent Breweries 6s.		35	35	1,000	35	Sept	45	Feb	

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 20 to Sept. 26, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sept. 26.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
				Low.	High.		Low.	High.		
Indus. & Miscellaneous.										
Acme Coal Mining 10	1 1/2	1 1/2	1 1/2	100	1	July 3	Jan			
Acme Packing 100	50	50	50	1,000	40	Mar 100	Jan			
Adirondack P & L 7% pf 100	4 1/2	4 1/2	4 1/2	100	1 1/2	Mar 6 1/2	Aug			
Allied Packers, com. *	41	41	41 1/2	300	14 1/2	June 43 1/2	Sept			
Prior preferred 100	41	41	41 1/2	400	6	Sept 16 1/2	Jan			
Amalgam Leather com. *	35 1/2	32	36	7,900	30	Aug 39	Aug			
Amer Foreign Pow new w l	93 1/2	91 1/2	99 1/2	6,400	43 1/2	Jan 99 1/2	Sept			
Amer Gas & Elec, com. *	44 1/2	44 1/2	44 1/2	200	41 1/2	Apr 46 1/2	July			
Preferred 50	14 1/2	13	15 1/2	3,100	8	Apr 15 1/2	Sept			
Amer Hawaiian SS 10	137 1/2	134 1/2	138	5,250	117	Aug 140 1/2	July			
Amer Lt & Trac, com. 100	93 1/2	93 1/2	94	60	91	Mar 94	Apr			
Preferred 100	475	475	500	500	202	Jan 500	Sept			
Am Pow & Light, com. 100	49 1/2	46 1/2	50 1/2	59,100	38	Aug 50 1/2	Sept			
Common, new 5	3 1/2	3 1/2	4	600	3 1/2	Feb 4 1/2	Jan			
American Thread, pref. 50	77	74	78	1,210	66 1/2	May 93	June			
Appalachian Pow, com. 100	22	21 1/2	22	400	16 1/2	Aug 26 1/2	Feb			
Archer-Daniels-Mid Co. *	100	19 1/2	19 1/2	300	17 1/2	July 19 1/2	Sept			
Arizona Power com. 100	92 1/2	89	92 1/2	60	89	Sept 93	July			
Arkansas Lt & P pref. 100		79	79 1/2	20	72	Apr 83	Mar			
Armour & Co (Ill) pref. 100	21.12	83c	1	3,400	1	Sept 2 1/2	Feb			
Atlantic Fruit & Sug, w l. *	127 1/2	126 1/2	127 1/2	120	117 1/2	Mar 133 1/2	July			
Borden Co, common. 100	30c	28c	30c	1,100	20c	Sept 50c	Mar			
Bradley Fire Prod, com. 1	5	5	5	200	5	Sept 12 1/2	Mar			
Bridgeport Mach com. *	24	23 1/2	23 1/2	2,300	20 1/2	Jan 25	Aug			
Brit-Am Tob ord bearer. £1	23 1/2	23 1/2	23 1/2	200	21 1/2	Feb 24 1/2	Aug			
Ordinary registered 100	82 1/2	82 1/2	82 1/2	2,800	83 1/2	Sept 14 1/2	July			
Brooklyn City RR. 100	82 1/2	82 1/2	82 1/2	100	78	July 85	Aug			
Bucyrus Co, com. 100	64 1/2	64 1/2	66	1,540	45	July 66 1/2	Sept			
Burroughs Add Mach. 100		101	102	140	98	July 102 1/2	July			
New preferred 100	60c	60c	60c	200	50c	July 2 1/2	Jan			
Car Lig & Power, com. 25										

* No par value.

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
	Last	Low.	High.		for	Low.		High.
Price.	Sale	Price.	Price.	Week.	Low.	High.	Low.	High.
Shares.								
Centrifugal Cast Iron Pipe*		33	34	400	25 1/2	Apr	35	Sept
When issued.		16 1/2	17 1/2	1,200	15 1/2	Sept	17 1/2	Sept
Chatterton & Son com. 10	11 1/2	11 1/2	11 1/2	300	10	July	12	July
Preferred. 100	11 1/2	11 1/2	11 1/2	60	10	July	12	Aug
Checker Cab Mfg class A. *		17	19 1/2	300	14	Aug	40	Jan
Chic Nipple Mfg, Cl A. 50	35 1/2	34 1/2	35 1/2	700	33 1/2	May	40 1/2	Jan
Class B. 50	15 1/2	15 1/2	15 1/2	3,200	13 1/2	Sept	22 1/2	Jan
Childs Co, new stock. *	35 1/2	35 1/2	36	700	32	May	37 1/2	July
Cities Service, com. 100	143	142	143 1/2	300	132	June	155	Feb
Preferred. 100	76 1/2	76 1/2	76 1/2	400	66 1/2	Jan	76 1/2	Sept
Preferred B. 100		7 1/2	7 1/2	100	6 1/2	Jan	7 1/2	Sept
Stock scrip.	82	82	82	\$4,000	77	Jan	98	Feb
Cash scrip.		70	70	\$2,000	70	May	74	Jan
Bankers' shares. *		14 1/2	14 1/2	700	13 1/2	May	16	Jan
Cleveland Automobile, com. *		19 1/2	19 1/2	100	16 1/2	June	23 1/2	Jan
Colorado Power, com. 100		34 1/2	34 1/2	50	22 1/2	Feb	36	June
Comwealth Pow Corp. *	109 1/2	103 1/2	110	5,810	56	Feb	110 1/2	Aug
Preferred. 100	79	76 1/2	79	640	74	Mar	81	Aug
Cons G, EL & P, Balt, new, w l	35 1/2	33 1/2	36 1/2	37,700	33 1/2	Sept	35 1/2	Sept
Continental Tobacco. *	26 1/2	26	27	7,100	20 1/2	May	27	Sept
Cuba Company. *	35 1/2	34 1/2	36 1/2	3,800	32	July	40 1/2	Feb
Del Lack & West Coal. 50		107	110	725	88	Apr	110	Sept
Doehler Die C. stng. 16	17 1/2	16	17 1/2	2,035	16	Sept	22 1/2	Mar
Dubilier Condenser & Rad. *	54 1/2	52 1/2	57 1/2	22,510	10 1/2	Jan	57 1/2	Sept
Dunhill International. *	25 1/2	25 1/2	25 1/2	300	23	May	28 1/2	July
Du Pont Motors, Inc. *		1 1/2	2	1,100	1	Mar	3 1/2	Jan
Durant Motors, Inc. *	16 1/2	16 1/2	18 1/2	1,300	12	May	36 1/2	Jan
Duz Co, Inc, Class A w l. *	24 1/2	24 1/2	28 1/2	14,900	2 1/2	Sept	28 1/2	Sept
East Penn Elec Co com. *	60 1/2	47 1/2	64	3,990	36	June	64	Sept
Elec Bond & Share, pref 100	100 1/2	100 1/2	101 1/2	120	97	Jan	102 1/2	July
Electric Ry Securities. *		14	14 1/2	200	11	Mar	19	June
Federated Metals Corp. *		33 1/2	34 1/2	1,100	32 1/2	Aug	35 1/2	Sept
Film Inspection Machine. *	8 1/2	8	9	2,800	3 1/2	Aug	10 1/2	Aug
Ford Motor of Canada. 100		440	455	30	410	June	482	Apr
Foundation Co, pref. *		110	111	150	80 1/2	July	112	Aug
Franklin Simon & Co pf. 100		105 1/2	106	500	105	Sept	106 1/2	Sept
Gen Aluminum & Brass. 100		13 1/2	13 1/2	100	13 1/2	Sept	13 1/2	Sept
Gillette Safety Razor. *	317	297	317 1/2	3,980	257	May	301	July
New w l.	56 1/2	52 1/2	56 1/2	19,300	40 1/2	Sept	56 1/2	Sept
Ginter Co, com. *	25 1/2	25	25 1/2	1,400	24 1/2	July	30 1/2	July
Glen Alden Coal. *	123	123	125	1,100	76 1/2	Jan	125	Sept
Goodyear Tire & R, com 100	14 1/2	13	14 1/2	4,500	8 1/2	Jan	15 1/2	Sept
Grand 5-10-25c Stores. *		70	71	200	35	Feb	81	June
Hall Switch & Slg, com. 100		4 1/2	4 1/2	580	1	Feb	4 1/2	June
Hazeltine Corp. *		26 1/2	29 1/2	13,100	13	Feb	30	July
Heyden Chemical. *	3	2 1/2	3	6,700	1	June	3 1/2	Aug
Hudson Cos, pref. 25		41	42	1,900	17 1/2	Feb	44	Sept
Hudson & Manh, com. 100	22	21 1/2	22 1/2	2,200	9 1/2	Mar	23 1/2	July
Intercontinental Rubb. 100	3 1/2	3 1/2	3 1/2	1,200	2	June	5	Feb
Inter-Ocean Radio Corp. *	10 1/2	9 1/2	10 1/2	3,500	8 1/2	Sept	10 1/2	Sept
Jones (Jos W) Radio Mfg. *	8 1/2	8 1/2	8 1/2	16,300	7 1/2	Aug	8 1/2	Sept
Keystone Solether. 10	1 1/2	1	1 1/2	700	75c	June	2	July
Landover Hold Corp, A. 1	10	10	10 1/2	400	6 1/2	June	13	Feb
Lehigh Power Securities. *	87	86 1/2	90	6,000	33	Jan	90	Sept
Lehigh Val Coal Sales. 50	82 1/2	81 1/2	82 1/2	575	72	May	89 1/2	Feb
Leh Vall Coal, cts new w l	41 1/2	40 1/2	41 1/2	36,800	26 1/2	Apr	45	July
Libby, McNeill & Libby. 10		5 1/2	5 1/2	300	4	June	6 1/2	July
Mfrs Light & Heat. 50		56	56	10	58	Sept	59	Sept
Manila Elec Corp new w l.	29 1/2	29 1/2	29 1/2	200	29 1/2	Sept	29 1/2	Sept
Mengel Co. 100		33	34	155	25	Apr	35 1/2	Apr
Messabi Iron Co. *		2 1/2	2 1/2	400	2	Mar	8 1/2	Jan
Middle West Utilities com. *	84	72 1/2	85 1/2	8,350	50	May	85 1/2	Sept
Midvale Co. *		24 1/2	24 1/2	600	18	Jan	25 1/2	Mar
Motor Products Corp. *		90	91	50	38 1/2	Jan	92	Sept
Nat Distillers Products. *		10	10	200	7 1/2	Sept	10 1/2	Sept
National Leather. 10		3 1/2	3 1/2	400	3 1/2	July	4 1/2	Jan
Nat Power & Light, com. *		186	186	10	83 1/2	May	190	Sept
National Tea new. *	256	236	258	1,684	151	May	258	Sept
New Mex & Ariz Land. 1	6 1/2	5 1/2	6 1/2	4,800	3 1/2	Jan	10	Apr
N Y Telep 6 1/2 % pref. 100	109 1/2	109	109 1/2	200	108	Mar	112 1/2	July
Nickel Plate com, new, w l.	74 1/2	73 1/2	74 1/2	4,900	73 1/2	Sept	76 1/2	Sept
Preferred, new, w l. *	82 1/2	81 1/2	82 1/2	6,900	81 1/2	Sept	85	Sept
Nor States Pow, Del, war	8 1/2	7 1/2	8 1/2	200	7 1/2	Sept	8 1/2	Sept
Omnibus Corp v t c, w l. *		15 1/2	16 1/2	1,600	14 1/2	Aug	19	July
Palge-Detroit Mot Car. 10	14 1/2	13 1/2	14 1/2	1,500	12 1/2	May	18	Feb
Palthe Exch, Inc, Class A. *	45	39	48 1/2	5,300	28 1/2	Sept	48 1/2	Sept
Peerless Truck & Motor. 50		14	15 1/2	1,700	13 1/2	Sept	26 1/2	Jan
Pittsb Term Coal, com. 100	41 1/2	40	44	1,500	41	Sept	52	Sept
6 % preferred. 100		82	83	900	79	Sept	83	Sept
Power Se. rities 2d pref.		44	45	200	44	Sept	45	Sept
Procter & Gamble, com. 20		109 1/2	109 1/2	10	106	Sept	114	June
Pro-phay-lac Br, com. *	45 1/2	43	45 1/2	3,700	40 1/2	Aug	46	Sept
Radio Corp of Amer, com. *	5 1/2	4 1/2	5 1/2	13,000	3 1/2	Apr	6 1/2	July
Preferred. 5	4 1/2	4 1/2	4 1/2	4,600	3 1/2	July	4 1/2	Jan
New A common w l. *	27	24 1/2	27	19,300	19	Apr	27 1/2	July
New preferred w l. 50	46 1/2	45 1/2	46 1/2	1,700	40	July	45 1/2	Sept
Reo Motor Car. 10	16 1/2	16 1/2	16 1/2	600	15 1/2	June	18 1/2	Jan
R. mettl, Inc. 5		58c	65c	400	50c	Mar	1 1/2	Jan
Republic Ry & Lt com. 100		39 1/2	39 1/2	50	18	Jan	39 1/2	Sept
Rosenb'm Grain Corp pf 50	48	47 1/2	48 1/2	400	46 1/2	Aug	50	Jan
Rova Radio Corp tr cts. *	15	14 1/2	16 1/2	14,900	9 1/2	July	17 1/2	Sept
Sierra Pac Elec Co com. 100	19 1/2	16 1/2	19 1/2	910	16 1/2	Sept	19 1/2	Sept
Silica Gel Corp, com v t c. *		18 1/2	18 1/2	100	16 1/2	Sept	35	Jan
Singer Manufacturing. 100	175	163	175	145	125	Jan	175	Sept
Sou Calif Edison, com. 100	98 1/2	97 1/2	98 1/2	60	97 1/2	Sept	104 1/2	Apr
Southern Coal & Iron. 5		4c	5c	14,000	4c	May	17c	Jan
Southwest Bell Tel pf. 100		107	107	10	105 1/2	Aug	107	Sept
Stand Publishing Cl A. 25	25 1/2	25 1/2	25 1/2	1,400	25 1/2	July	25 1/2	Aug
Stutz Motor Car. *		5 1/2	5 1/2	500	5	Aug	7	Aug
Swift & Co. 100	104 1/2	104 1/2	106	150	100	June	108 1/2	July
Swift International. 15	30 1/2	28 1/2	30 1/2	29,400	18 1/2	Mar	31 1/2	Sept
Tenn Elec Power, com. *	42 1/2	39 1/2	43	7,100	17 1/2	Jan	43	Sept
Second preferred. *	67 1/2	66 1/2	67 1/2	150	49 1/2	Jan	68 1/2	Aug
Thompson (RE) Radio vte *	8 1/2	8	8 1/2	1,000	8	Sept	18 1/2	Aug
Timken-Detroit Axle. 10		4	4 1/2	300	4	June	7 1/2	Jan
Tob Prod Export Corp. *	3	3	3	500	3	Sept	5 1/2	Feb
Todd Shinyards Corp. 5	45 1/2	45 1/2	46 1/2	100	42 1/2	May	63 1/2	Feb
Tower Mfg Corp w l. 5	21 1/2	21 1/2	22	1,700	18 1/2	Sept	24	S. Oct
Union Carbide & Carbon. *		60 1/2	60 1/2	400	56	Apr	63 1/2	Feb
Unit Bakeries Corp com. *	118	104 1/2	119	13,500	43	Feb	119	Sept
Preferred. 100	101	100	102 1/2	2,500	85	Jan	102	Sept
United G & E, com, new 10	32 1/2	27	34	4,000	18 1/2	Jan	41	June
Trust certificates. *		30	30	100	30	Sept	30	Sept
United Lt & Pow, com A. *	48 1/2	42 1/2	48 1/2	5,890	30	Apr	48 1/2	Sept
United Profit Sharing. 1		5 1/2	5 1/2	700	5 1/2	July	7 1/2	Feb
Unit Retail Stores Candy. *	5 1/2	5 1/2	5 1/2	1,500	4	Mar	6 1/2	Sept
United Shoe Mach, com. 25		38 1/2	39 1/2	1,600	34 1/2	Apr	39 1/2	Sept
US Lt & Ht Corp, com. 10	61c	61c	61c	400	50c	May	1 1/2	Jan
U S Stores Corp cl A. *		20 1/2	20 1/2	100	15 1/2	July	20 1/2	Sept
Wanner Mall Cast cl A. *		19 1/2	21	200	19 1/2	June	23	Jan
Ward Corp, com, Class A. *	129 1/2	120 1/2	129 1/2	5,700	52 1/2	Jan	129 1/2	Sept
Common, Class B. 5	34 1/2	33	36 1/2	54,200	14 1/2	Apr	36 1/2	Sept
7 % preferred. 100	91	90	91	900	79 1/2	Jan	91 1/2	Sept
Ware Radio Corp, w l. *	22	21 1/2	24 1/2	5,400	13 1/2	June	30 1/2	July
Western Pr Corp, com. 100	42	40	45 1/2	26,870	26	Mar	45 1/2	Sept
Preferred. 100		85	85	60	80	June	85	Sept
White Rock Min Spr, new	14 1/2	13 1/2	14 1/2	1,600	10	May	14	Sept
Voting trust certifs. *		12 1/2	13 1/2	500	9	June	13 1/2	Sept
Yellow Taxi Corp, N Y. *		18	23 1/2	5,900	17	Apr	39 1/2	Jan
Rights								
Commonwealth Power. 4		3	4 1/2	15,900	2 1/2	Sept	4 1/2	Sept
Former Standard Oil Subsidiaries								
Anglo-American Oil. 21	15	14 1/2	15 1/2	2,700	14 1/2	June	18	Feb
Borne, Strymer Co. 100		210	213	30	155	Jan	265	Mar
Buckeye Pipe Line. 50	62	56	63	710	51	Sept	85 1/2	Jan
Chesebrough Mfg, new. 25	49	49	49	500	47 1/2	May	52 1/2	Mar
Cumberland Pipe Line. 100		137	137	20	110 1/2	Jan	149	July
Eureka Pipe Line. 100		90 1/2	92 1/2	30	89	Sept	105	Jan

Former Standard Oil Subsidiaries (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Bonds (Concluded)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
				Low.	High.		Low.	High.				Low.	High.		Low.	High.
Galena-Signal Oil, com.	100			53	53	220	52	Sept 70	July	Walker Mining.		3	3	200	2	Apr 3%
Humble Oil & L. refining.	25	35%		35%	35%	700	34%	Aug 43%	Mar	Wenden Copper Mining.	1	1 1/2	1 1/2	1,900	1	Apr 1 1/2
Illinois Pipe Line.	100	125 1/2		124 1/2	125 1/2	30	120	Sept 161	Jan	West End Consolidated.	5	67c	66c	71c	30c	June 86c
Imperial Oil (Can) coup.	25	102 1/2		102 1/2	104 1/2	1,585	98 1/2	Apr 119	Jan	West End Extension Min.	1	23c	21c	25c	60,000	2c
Indiana Pipe Line.	50	72		70 1/2	75	610	66	Sept 100	Jan	Western Utah Copper.	1		15c	15c	3,000	15c
Magnolia Petroleum.	100			130	131 1/2	230	122	July 162	Jan	Wetlaufer-Lorrain S M.	1		20c	20c	1,000	12c
National Transit.	12.50	21 1/4		21 1/4	21 1/4	600	20%	June 27 1/2	Feb	White Cape Mining.	10c		7c	10c	2,000	2c
New York Transit.	100			58 1/2	61	40	55	Aug 97	Jan	White Knob Copper pref.			70c	70c	100	60c
Northern Pipe Line.	100	78		78	79 1/2	60	73	Sept 107 1/2	Jan							
Ohio Oil.	25	60 1/2		58 1/2	61 1/2	2,200	58	June 79 1/2	Jan							
Prairie Oil & Gas.	100	207		205	210	1,540	194 1/2	July 269	Jan							
Prairie Pipe Line.	100	102 1/2		102 1/2	105 1/2	1,310	100	Feb 111	Feb							
Solar Refining.	100			180	181 1/2	110	175	July 230	Jan							
South Penn Oil.	100	134		133	135 1/2	120	117	June 171	Jan							
Southern Pipe Line.	100			87	90	80	86	Sept 100	Jan							
So West Pa Pipe Lines.	100			74	76	30	74	Sept 89	Jan							
Standard Oil (Indiana).	25	56 1/2		56	56 1/2	21,100	54 1/2	July 68 1/2	Jan							
Standard Oil (Kansas).	25	34		34	34 1/2	1,200	32 1/2	Aug 50 1/2	Jan							
Standard Oil (Ky).	25	116 1/2		113 1/2	118 1/2	6,600	101	May 120	Jan							
Standard Oil (Neb).	100	244		240	244	30	199	Jan 256 1/2	Jan							
Standard Oil of N. Y.	25	39 1/2		39	39 1/2	5,100	37 1/2	May 48	Jan							
Stand Oil (Ohio) com.	100			294	294	10	275	June 335	Jan							
Preferred.	100			116	117	130	116	Sept 120	May							
Swan & Finch.	100			42	44 1/2	60	34	July 81	Jan							
Vacuum Oil.	25	70 1/2		67 1/2	72 1/2	27,900	56 1/2	Jan 72 1/2	Sept							
Washington Oil.	10			29 1/2	29 1/2	1,020	25	Jan 30	Aug							
Other Oil Stocks																
Allen Oil.	1	46c		40c	46c	8,000	10c	Apr 46c	Sept							
Arkansas Natural Gas.	10	4%		4%	4%	200	4%	July 7	Jan							
Atlantic Lobos Oil com.	*					3	2%	Aug 4 1/2	Jan							
Boston-Wyoming Oil.	1			85c	87c	300	75c	May 1 1/2	Jan							
Carib Syndicate.	1	3 1/4		3 1/4	3 1/2	1,400	3	July 6 1/2	Jan							
Creole Syndicate.	5	8 1/2		8	8 1/2	7,500	2 1/2	Jan 9 1/2	Sept							
Engineers Petroleum Co. 1				5c	5c	6,000	3c	Mar 13c	June							
Federal Oil.	5			34c	40c	6,000	15c	May 60c	Jan							
Gulf Oil Corp of Pa.	25	59 1/2		59 1/2	61 1/2	9,500	56 1/2	May 65	Jan							
Hudson Oil.	1	2c		1c	2c	178,200	1c	Sept 7c	Jan							
International Petroleum.	*	19 1/2		19 1/2	20 1/2	18,700	16 1/2	Jan 22 1/2	Feb							
Kirby Petroleum.	*			1 1/2	1 1/2	700	1 1/2	Apr 2 1/2	Jan							
Lago Petroleum Corp.	*	4 1/2		4	4 1/2	7,060	2 1/2	Jan 5 1/2	Aug							
Latin-Amer Oil.	1	4c		4c	6c	67,700	1c	Aug 1 1/2	Feb							
Marland Oil of Mexico.	1			4	4 1/2	500	2	June 4 1/2	Jan							
Mexican Eagle Oil.	5			4	4	100	2 1/2	June 4 1/2	Feb							
Mexican Panuco Oil.	10			59c	59c	100	55c	July 1 1/2	Apr							
Mexico Oil Corporation.	10			12c	12c	1,000	7c	May 30c	Jan							
Mountain & Gulf Oil.	1	1 1/2		1 1/2	1 1/2	2,400	1 1/2	Jan 1 1/2	Mar							
Mountain Producers.	10	19 1/2		18 1/2	19 1/2	16,700	16	Feb 19 1/2	May							
Mutual Oil v. trust etc.	5	10 1/2		10 1/2	11	20,200	9 1/2	July 13 1/2	Jan							
Nat Fuel Gas.	*			110	110	20	85	Jan 110 1/2	Sept							
New Bradford Oil.	5	4%		4%	4%	1,800	4 1/2	Sept 6 1/2	Jan							
New England Fuel Oil.	5	22		20	22	400	20	Jan 44	July							
New York Oil.	25	9 1/2		9	9 1/2	700	8 1/2	June 14	Feb							
Peer Oil Corp.	*			1	1 1/2	700	1	July 6	Jan							
Pennsylvania Beaver Oil.	1	23c		20c	25c	20,000	20c	Sept 62c	Feb							
Pennock Oil.	10	17 1/2		16 1/2	17 1/2	16,100	12 1/2	July 17 1/2	Sept							
Pierce Petroleum w. l.	*	4 1/2		4 1/2	5 1/2	74,200	4 1/2	Sept 7 1/2	July							
Pond Crk Petroleum Co.	*			14	14	100	14	Sept 15 1/2	Aug							
Red Bank Oil.	25	40		39 1/2	44 1/2	13,800	5 1/2	Jan 58	Aug							
Royal Can Oil Syndicate.	*	5 1/2		5	5 1/2	6,700	2 1/2	Apr 7	Aug							
Salt Creek Consol Oil.	10	7 1/2		7 1/2	7 1/2	1,100	7 1/2	Sept 10 1/2	Jan							
Salt Creek Producers.	10	26 1/2		24 1/2	26 1/2	10,700	19 1/2	Feb 26 1/2	May							
Sunstar Oil.	10			13c	18c	9,000	13c	Sept 25c	May							
Union Oil of California.	100			132 1/2	132 1/2	25	116	Jan 139	July							
Dillon, Read & Co Int rec				132	132	1,000	132	July 134 1/2	July							
Wilcox Oil & Gas.	1	4 1/2		4 1/2	4 1/2	2,800	4 1/2	May 8 1/2	Feb							
Woodley Petroleum Co.	*	10		10	11 1/2	3,100	7	Apr 13	May							
Mining Stocks																
Arizona Consol Mining.		9%		9%	9%	100	9%	Sept 9%	Sept							
Cadmet & Jerome Cop.	1	10c		10c	13c	13,000	7c	Feb 25c	May							
Canario Copper.	10	3 1/2		3 1/2	4	10,300	1 1/2	May 4	July							
Comstock Tunnel & Dr.	10c	21c		20c	21c	3,000	15c	Aug 24c	Apr							
Consol Copper Mines.	1	3 1/2		3 1/2	3 1/2	3,000	1 1/2	Jan 4	Aug							
Cortez Silver.	1	13c		12c	13c	18,000	10c	June 70c	Mar							
Cresson Cons Gold M & M 1		3 1/2		3 1/2	3 1/2	500	3 1/2	July 4 1/2	Jan							
Diamond Blf Butte Reorg'd		16c		15c	17c	37,000	4c	Jan 22c	July							
Engineer Gold Mines, Ltd 5				13	14 1/2	500	6	Mar 23 1/2	June							
Eureka Croesus.	1	8c		8c	8c	26,000	4c	June 15c	Jan							
Goldfield Consol Mines.	10			5c	6c	3,000	4c	Feb 6c	Jan							
Goldfield Deep Mines.	5c	3c		2c	3c	10,000	2c	Sept 7c	Sept							
Goldfield Development.	5c			6c	6c	1,000	2c	Aug 10c	Jan							
Goldfield Florence.	1	10c		10c	10c	4,000	10c	Aug 42c	Jan							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 7 roads and shows 10.32% decrease from the same week last year.

Third Week of September.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	121,193	116,247	4,946	
Buffalo Rochester & Pittsburgh.....	343,514	465,496		121,982
Canadian National.....	4,381,293	5,051,841		670,548
Canadian Pacific.....	3,511,000	4,021,000		510,000
Great Northern.....	2,635,038	2,872,521		237,483
St Louis-San Francisco.....	1,873,012	1,809,254	63,758	
St Louis-Southwestern.....	528,016	596,707		68,691
Total (7 roads).....	13,393,066	14,933,066	68,704	1,608,704
Net decrease (10.32%).....				1,540,000

In the following we also complete our summary for the second week of September.

Second Week of September.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (4 roads).....	9,229,985	10,492,591	8,745	1,271,351
Ann Arbor.....	405,383	405,383		
Duluth South Shore & Atlantic.....	119,951	121,016		1,065
Georgia & Florida Ry.....	40,400	38,000	2,400	
Great Northern Ry Co.....	2,273,569	2,517,849		244,280
Mineral Range.....	7,756	7,789		
Minneapolis & St Louis RR Co.....	430,062	419,806	10,256	
Mobile & Ohio RR Co.....	356,094	375,314		19,220
Nevada Calif and Oregon.....	12,061	12,009	52	
St Louis Southwestern Ry Co.....	536,910	583,799		46,889
Southern Ry System.....	3,600,254	3,889,406		289,152
Texas & Pacific Ry System.....	662,211	631,839	30,372	
Western Maryland Ry Co.....	400,229	441,225		40,996
Total (16 roads).....	17,771,929	19,642,543	51,825	1,922,439
Net decrease (9.52%).....				1,870,614

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924.	1923.	Net from Railway— 1924.	1923.	Net after Taxes— 1924.	1923.
	\$	\$	\$	\$	\$	\$
Baltimore & Ohio—						
August.....	18,478,537	22,502,756	5,239,533	5,397,017	4,211,437	4,253,223
From Jan 1.....	146,705,427	173,788,951	32,256,302	40,664,316	23,459,568	30,955,742
Bangor & Aroostook—						
August.....	405,383	396,272			*64,996	*59,766
From Jan 1.....	4,473,820	4,309,181			*1,034,928	871,377
Buffalo & Susquehanna—						
August.....	131,311	243,363	—4,776	4,407	—8,276	—3,993
From Jan 1.....	1,229,364	1,876,801	—83,651	220,443	—120,455	124,842
Chesapeake & Ohio—						
August.....	9,583,000	9,473,221			*2,006,000	*2,113,269
From Jan 1.....	69,744,000	66,676,076			*14,876,000	*13,517,422
Chicago & Alton—						
August.....	2,762,425	3,139,909	824,388	928,094	706,787	843,876
From Jan 1.....	20,016,076	22,152,612	4,439,810	5,070,979	3,679,517	4,392,776
Chicago & Eastern Illinois—						
August.....	2,127,854	2,370,147			*194,595	*221,929
From Jan 1.....	16,883,413	18,810,327			*485,972	*2,107,073
Chicago Great Western—						
August.....	2,232,489	2,246,481			*298,217	*68,682
From Jan 1.....	15,803,723	17,119,358			*1,025,128	*920,024
Chicago & North Western—						
August.....	13,105,657	14,561,969			2,007,528	2,220,396
From Jan 1.....	96,794,423	106,259,229			10,224,840	10,390,636
Delaware & Hudson—						
August.....	3,769,000	4,566,740			*904,000	*1,121,867
From Jan 1.....	29,714,000	31,892,372			*4,507,000	*4,587,168
Del Lack & Western—						
August.....	6,943,347	7,749,005	1,781,959	1,971,988	1,231,473	1,511,351
From Jan 1.....	56,881,566	58,579,466	13,845,249	11,511,193	9,487,579	8,060,101
Erie Railroad—						
August.....	10,036,547	11,822,177			*1,366,669	*1,688,364
From Jan 1.....	77,990,584	89,826,342			*9,109,487	*11,165,507
Fort Smith & Western—						
August.....	167,842	127,913	60,786	24,919	54,936	19,119
From Jan 1.....	1,111,440	1,008,333	174,783	139,682	127,080	92,783
Galveston Wharf—						
August.....	156,852	122,979	64,523	32,002	44,523	11,982
From Jan 1.....	784,593	877,732	142,811	206,244	1,526	64,156
Kansas City Southern Ry Co—						
August.....	1,752,674	2,036,468	505,961	624,755	406,861	524,467
From Jan 1.....	13,764,302	14,718,757	3,774,529	4,020,884	2,942,031	3,225,354
Lake Terminal—						
August.....	100,539	108,554	1,239	—1,583	—5,166	—7,518
From Jan 1.....	711,866	783,557	—36,511	55,000	—87,748	4,343
Lehigh Valley—						
August.....	6,426,109	6,952,493			*1,215,587	*874,925
From Jan 1.....	50,248,647	50,058,218			*7,600,817	*2,355,305
Maine Central RR—						
August.....	1,638,023	1,905,595			a21,618	a111,152
From Jan 1.....	13,626,914	14,180,758			a161,807	a—276,189
Minneapolis St Paul & S S M—						
August.....	2,110,764	2,555,534	360,795	666,469	208,179	496,335
From Jan 1.....	15,721,554	18,512,041	1,959,591	3,588,083	805,339	2,255,978
Wisconsin Central Ry—						
August.....	1,712,566	1,792,327	397,154	355,442	305,088	261,250
From Jan 1.....	12,840,107	13,845,487	2,512,588	3,279,078	1,788,439	2,517,544
Monongahela Connecting—						
August.....	133,751	253,832	10,420	53,884	5,973	51,296
From Jan 1.....	1,336,271	1,843,359	89,857	343,446	49,575	324,226
Montour—						
August.....	156,821	245,148	32,229	73,754	23,006	60,246
From Jan 1.....	1,040,359	1,675,128	98,445	588,536	46,794	480,985
New York Central (incl Ohio lines)—						
August.....	30,484,316	36,611,444			5,548,777	7,262,002
From Jan 1.....	243,141,381	286,455,123			41,523,800	54,714,914
New York Ontario & Western—						
August.....	1,799,429	1,715,812			*588,606	*501,161
From Jan 1.....	9,382,650	9,790,337			*1,260,913	*894,104
Norfolk & Southern—						
August.....	721,678	698,068	173,988	160,536	130,780	122,579
From Jan 1.....	6,358,972	6,043,252	1,605,899	1,374,897	1,258,915	1,068,006
Norfolk & Western—						
August.....	8,042,326	8,758,915	2,302,314	2,153,531	1,622,375	1,603,072
From Jan 1.....	60,478,555	62,229,997	14,246,005	14,142,124	9,135,973	10,086,549
Pere Marquette—						
August.....	3,494,727	3,976,042			*856,371	*529,900
From Jan 1.....	27,264,703	29,986,548			*4,145,559	*4,423,767
Pittsburgh & W Va—						
August.....	354,765	351,609	109,680	59,891	66,145	19,726
From Jan 1.....	2,592,573	2,473,787	703,185	521,926	389,594	201,063
Reading Co—						
August.....	7,036,812	9,313,594	1,741,795	3,054,226	1,441,589	2,494,975
From Jan 1.....	60,436,334	73,560,887	13,363,778	21,828,417	10,490,118	21,872,615

	Gross from Railway— 1924.	1923.	Net from Railway— 1924.	1923.	Net after Taxes— 1924.	1923.
	\$	\$	\$	\$	\$	\$
Seaboard Air Line—						
August.....	2,765,000	3,719,557			*703,000	*652,020
From Jan 1.....	35,059,000	34,320,900			*5,895,000	*4,786,243
St Louis Southwestern—						
August.....	2,134,101	2,369,551	425,273	706,984	330,773	563,678
From Jan 1.....	16,281,622	18,813,135	3,236,720	4,372,058	2,525,309	3,400,895
Southern Pacific Co—						
August.....	23,523,899	25,658,062	7,299,712	7,773,712	5,014,856	5,415,498
From Jan 1.....	176,835,009	183,034,066	42,336,976	47,214,527	26,904,263	31,676,620
Southern Ry System—						
August.....	12,079,380	12,754,333	2,739,714	2,377,739	2,738,133	2,224,582
From Jan 1.....	92,932,644	99,417,379	18,875,274	19,836,740	17,596,505	17,691,058
Georgia Southern & Florida—						
August.....	426,763	443,372	108,698	74,976	*66,066	*39,083
From Jan 1.....	3,275,095	3,494,961	693,332	588,736	*365,342	*338,329
Union Pacific System—						
August.....	17,925,132	19,058,605	5,105,754	5,135,896	3,787,766	3,999,206
From Jan 1.....	125,239,202	128,716,700	31,716,737	29,964,627	21,661,764	21,099,962
Wabash—						
August.....	5,538,202	6,108,633	1,619,179	1,489,822	1,382,765	1,299,180
From Jan 1.....	42,587,610	43,319,019	9,131,448	9,330,384	7,251,512	7,803,686
Western Maryland—						
August.....	1,485,926	2,035,126	381,331	449,502	311,331	359,502
From Jan 1.....	12,547,712	1,577,172	3,193,384	3,479,913	2,553,384	2,834,913

* Net after rents. a Surplus after charges.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Power Co. Aug	734,598	624,679	*364,442	*322,626
12 mos ended Aug 31 ---	8,813,480	7,111,554	*4,129,979	*3,136,059
Continental Gas & Electric Corp. Aug	678,608	632,908	308,864	280,141
12 mos ended Aug 31 ---	9,277,902	8,686,341	4,520,634	4,157,031
Georgia Ry & Power Co. Aug	1,258,681	1,232,682	*336,783	*338,420
8 mos ended Aug 31 ---	10,669,235	10,493,970	*3,276,278	*3,052,375
Philadelphia Co. Aug	2,493,511	2,657,371	*650,076	*759,327
8 mos ended Aug 31 ---	26,364,384	26,324,281	*8,690,152	*10,393,278
South'n Canada Pow Co. Aug	87,152	78,577	44,701	40,934
11 mos ended Aug 31 ---	955,583	854,585	519,894	470,156
* Net after taxes.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Atl Gulf & W I SS Lines & subsidiary cos July '24	1,901,333	1,368,658	119,355	130,303
7 mos ended July 31 '24	15,359,322	13,608,304	1,408,161	2,200,143
Associated Gas & Elec Corp Aug '24	597,911	219,677	116,240	103,437
12 mos ended Aug 31 '23	290,068	115,627	49,882	65,745
Aug '25	4,148,450	1,501,682	769,295	782,387
25	3,015,429	1,054,296	544,424	509,872
Brooklyn City RR Co Aug '24	937,136	122,195	3,880	86,315
2 mos ended Aug 31 '23	932,169	193,807	51,719	144,088
Aug '24	1,906,519	277,456	75,021	202,435
23	2,000,421	445,901	103,438	342,463
Brooklyn-Manhattan Transit Co Aug '24	3,550,973	*971,642	647,393	324,249
2 mos ended Aug 31 '23	3,287,374	*839,683	653,200	186,483
Aug '24	7,269,872	*2,124,431	1,293,023	831,408
23	6,592,039	*1,885,052	1,307,886	577,166
Com'w'th Pow Corp Aug '24	2,279,961	911,650	613,717	257,933
and subsidiary cos Aug '23	2,298,417	800,527	530,724	269,802
8 mos ended Aug 31 '24	20,732,618	8,338,546	4,581,906	3,756,639
Aug '23	19,164,532	7,500,046	4,122,232	3,377,814
Consumers Pow Co Aug '24	1,372,934	653,878	232,350	421,527
8 mos ended Aug 31 '23	12,149,924	5,253,318	185,923	339,394
Aug '24	12,143,765	5,752,334	1,707,680	4,045,253
23	10,741,919	4,932,489	1,496,373	3,436,115
East Penn Elec Co Aug '24	243,531	773,063	38,706	34,357
12 mos ended Aug 31 '23	232,316	159,769	24,632	35,137
Aug '24	3,131,871	1,055,619	436,317	619,302
23	2,791,024	1,819,319	293,759	525,560
Fifth Ave Coach June '24	635,260	*162,112	-----	162,112
22	570,692	*157,707	-----	157,707
Great Western Pr System Aug '24	639,315	352,692	221,079	131,613
8 mos ended Aug 31 '23	592,172	372,982	210,517	162,465
Aug '24	5,059,103	2,933,366	1,733,457	1,199,909
23	4,737,386	2,969,827	1,688,758	1,281,069
Honolulu Rapid Transit Co July '24	79,883	*124,292	118,863	55,429
7 mos ended July 31 '23	83,566	*132,584	119,273	113,311
Aug '24	567,445	*161,423	136,551	124,872
23	561,050	*127,164	121,215	195,949
Hudson & Manhattan RR Co Aug '24	908,805	402,389	338,357	64,032
8 mos ended Aug 31 '23	928,854	420,801	339,041	81,760
Aug '24	7,827,537	3,699,715	2,709,347	990,368
23	7,576,952	3,470,045	2,715,209	754,836
Idaho Power Co Aug '24	259,155	*120,718	72,907	47,811
12 mos ended Aug 31 '23	237,448	*122,304	683,798	58,505
Aug '24	2,701,636	*1,479,338	788,174	691,164
23	2,532,270	*1,406,745	746,846	659,881
Kansas City Pr & Light Co Aug '24	678,608	308,864	86,489	222,375
12 mos end Aug 31 '23	632,908	280,141	79,568	200,573
Aug '24	9,277,902	4,520,633	1,060,656	3,459,977
23	8,686,341	4,157,031	897,584	3,259,447
Manchester Trac, L & P Co & Subs Aug '24	196,112	69,826	22,291	47,535
8 mos ended Aug 31 '23	207,354	69,105	21,909	47,196
Aug '24	1,679,228	647,699	178,101	469,598
23	1,691,103	602,959	173,138	429,821
Massachusetts Lighting Co Aug '24	277,529	60,094	115,262	44,742
8 mos ended Aug 31 '23	260,059	44,701	115,219	29,482
Aug '24	2,197,280	497,930	112,449	375,481
23	2,139,926	470,425	119,572	350,853
Nevada-California Electric Corp Aug '24	351,008	*168,336	99,678	68,658
12 mos ended Aug 31 '23	321,335	*183,775	85,596	98,179
Aug '24	4,396,702	*2,164,553	1,093,793	1,070,760
23	4,077,180	*2,253,160	1,027,897	1,225,263
New N & Hamp Ry, Gas & El Co Aug '24	188,451	68,533	20,526	48,007
12 mos ended Aug 31 '23	196,579	66,871	20,906	45,965
Aug '24	2,017,579	633,784	254,260	380,524
23	2,130,221	690,703	246,472	444,232
New York Dock Co Aug '24	268,113	144,177	104,765	39,412
8 mos ended Aug '31 '23	276,379	155,112	108,885	46,227
Aug '24	2,151,537	1,209,925	184,014	361,911
23	2,222,525	1,233,326	186,945	367,381
North Ohio Elec Corp Aug '24	801,689	154,173	176,779	—22,606
8 mos ended Aug 31 '23	790,869	160,459	157,259	3,200
Aug '24	6,528,607	1,392,915	1,347,557	45,398
23	6,874,308	1,670,016	1,278,337	391,673

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Pennsylvania Coal & Coke	Aug '24	428,312	—416,487	33,164	—49,651
	'23	752,532	—119,732	40,635	79,097
8 mos ended Aug 31	'24	3,894,212	—225,122	263,001	—237,879
	'23	6,130,833	—475,023	1,688,930	713,907
Tennessee Elec Co and subsidiary cos	Aug '24	744,692	329,458	166,800	162,658
	'23	736,766	330,638	149,516	181,121
8 mos ended Aug 31	'24	6,181,436	2,936,143	1,269,841	1,666,302
	'23	5,942,545	2,704,059	1,150,353	1,553,705
Texas Elec Ry	Aug '24	222,674	86,595	35,427	51,168
	'23	253,734	108,576	36,687	71,889
12 mos end Aug 31	'24	2,977,613	1,234,733	431,754	802,979
	'23	2,797,266	1,122,128	449,352	672,776
Utah Power & Light Co	Aug '24	788,480	*426,275	177,185	249,090
	'23	728,481	*380,299	180,207	200,092
12 mos ended Aug 31	'24	9,146,041	*4,776,826	2,140,551	2,636,275
	'23	8,056,587	*4,267,578	1,956,031	2,311,547
Virginia Ry & Power Co	Aug '24	846,681	*6314,710	108,929	205,781
	'23	861,208	*6296,629	99,503	197,086
8 mos ended Aug 31	'24	6,924,003	*6,556,191	864,496	1,791,695
	'23	6,918,227	*6,617,175	792,926	1,824,249
Washington Water Power Co	Aug '24	441,730	256,017	51,028	204,989
	'23	421,256	242,939	48,708	194,231
12 mos ended Aug 31	'24	5,266,660	3,123,793	602,718	2,521,075
	'23	4,938,658	2,848,828	603,029	2,245,799

* Includes other income. b After rentals. d After depreciation.
 k Before taxes. j Includes taxes.
 l After rentals, renewals and replacements.
 m Includes interest, amortization of debt discount and dividends on outstanding preferred stocks of subsid. cos. n Includes depreciation.

New York City Street Railways.

Companies—		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	June '24	1,018,521	238,952	41,248	197,704
	'23	1,037,533	295,922	51,447	244,475
6 mos ended June 30	'24	6,035,475	1,316,398	253,506	1,062,892
	'23	6,001,405	1,584,355	314,401	1,269,954
Brooklyn Heights (Rec)	June '24	2,022	7,045	57,954	—50,909
	'23	7,263	9,175	68,224	—59,049
6 mos ended June 30	'24	33,169	24,636	348,954	—324,318
	'23	43,161	35,149	409,273	—374,124
Brooklyn Queens Co	June '24	216,715	59,433	51,757	7,676
	'23	212,123	74,989	50,352	24,637
6 mos ended June 30	'24	1,279,195	310,686	318,390	—7,704
	'23	1,293,789	374,728	307,817	66,911
Coney Island & Brooklyn (Rec)	June '24	272,099	62,970	28,283	34,687
	'23	286,539	87,079	28,879	58,200
6 mos ended June 30	'24	1,400,913	322,117	164,963	157,154
	'23	1,421,875	393,280	162,997	230,283
Coney Island & Gravesend	June '24	13,419	5,128	13,576	—4,448
	'23	17,297	9,851	13,576	—3,725
6 mos ended June 30	'24	45,933	—1,954	81,329	—83,283
	'23	52,389	17,189	81,240	—64,051
Nassau Electric	June '24	514,298	116,290	92,145	24,145
	'23	494,964	130,504	90,247	40,257
6 mos ended June 30	'24	2,881,518	541,037	551,235	—10,198
	'23	2,731,381	731,291	550,596	180,695
South Brooklyn	June '24	105,583	22,179	26,356	—4,177
	'23	112,995	44,827	32,061	12,769
6 mos ended June 30	'24	571,533	141,882	35,907	—4,025
	'23	599,797	188,632	194,866	—6,234
Manhattan Bridge 3c Line	June '24	22,544	2,019	261	1,758
	'23	23,424	—505	227	—732
6 mos ended June 30	'24	137,362	11,011	1,701	9,310
	'23	140,117	10,624	1,358	9,266
Interboro R T System—					
Subway Div	June '24	3,104,882	1,225,162	1,063,013	162,149
	'23	2,916,196	1,151,449	1,037,811	113,638
6 mos ended June 30	'24	20,213,030	8,857,445	6,361,325	2,496,120
	'23	19,044,316	7,729,618	6,209,512	1,520,106
Elevated Div	June '24	1,629,259	380,407	947,014	—566,607
	'23	1,615,038	483,505	480,000	3,505
6 mos ended June 30	'24	9,718,056	2,730,871	4,068,442	—1,337,571
	'23	9,700,170	2,640,269	3,329,559	—689,290
N Y Rapid Transit Corp	June '24	2,462,451	824,491	480,852	343,639
	'23	2,192,678	656,569	328,906	327,663
6 mos ended June 30	'24	14,372,793	4,401,930	2,894,010	1,507,920
	'23	12,733,261	4,015,260	3,102,366	912,894
Third Ave Ry System	June '24	1,272,271	248,881	217,477	31,404
	'23	1,280,106	312,343	222,446	89,897
6 mos ended June 6	'24	7,376,720	1,352,931	1,344,248	8,683
	'23	7,149,593	1,475,265	1,348,590	126,675
New York Ry (Rec)	June '24	763,369	87,633	361,729	—274,096
	'23	801,074	100,857	245,682	—144,825
6 mos ended June 30	'24	4,408,488	375,419	1,443,309	—1,067,890
	'23	4,490,574	367,824	1,413,102	—1,045,278
Eighth Ave RR	June '24	100,853	2,119	10,286	—8,167
	'23	100,637	551	4,048	—3,497
6 mos ended June 30	'24	595,422	—16,949	63,809	—80,758
	'23	592,547	—44,558	64,015	—108,573
Ninth Ave RR	June '24	38,351	—3,755	3,557	—7,312
	'23	42,359	—9,919	1,449	—11,368
6 mos ended June 30	'24	237,702	—38,935	11,352	—50,282
	'23	254,305	—51,647	8,225	—60,577
New York & Harlem	June '24	119,523	125,093	66,780	58,313
	'23	120,488	136,775	64,870	71,905
6 mos ended June 30	'24	773,674	743,444	314,788	428,656
	'23	766,887	773,402	314,526	458,876
Second Ave (Rec)	June '24	94,154	6,707	17,653	—10,945
	'23	90,875	10,520	15,805	—5,286
6 mos ended June 30	'24	550,918	43,866	114,171	—70,305
	'23	498,059	16,471	97,474	—81,003
New York & Queens (Rec)	June '24	60,984	9,294	30,096	—20,802
	'23	57,745	3,129	25,523	—22,394
6 mos ended June 30	'24	338,568	43,418	163,174	—119,756
	'23	331,440	—2,854	116,101	—118,955
Steinway Rys (Rec)	June '24	63,947	6,606	4,258	2,348
	'23	63,022	26,477	4,480	21,997
6 mos ended June 30	'24	438,383	30,492	25,690	4,802
	'23	391,757	31,248	24,033	7,215
Long Island Electric	June '24	38,082	1,394	4,309	—2,915
	'23	36,580	—1,921	4,180	—6,101
6 mos ended June 30	'24	197,382	—9,546	22,278	—31,824
	'23	177,328	—36,484	21,987	—58,471
New York & Long Island (Rec)	June '24	38,577	8,572	7,063	1,509
	'23	41,383	—17,263	8,858	—26,121
6 mos ended June 30	'24	213,791	19,165	40,361	—21,196
	'23	232,217	—96,077	52,420	—148,497
Ocean Electric	June '24	31,769	13,766	6,083	7,683
	'23	34,980	16,939	7,805	9,134
6 mos ended June 30	'24	120,586	20,088	24,171	—4,083
	'23	129,634	34,076	33,163	913
Manhattan & Queens (Rec)	June '24	34,604	9,419	10,243	—824
	'23	33,375	8,699	10,792	—2,093
6 mos ended June 30	'24	190,269	35,590	51,699	—16,109
	'23	195,632	49,789	63,429	—13,640
Richmond Light & RR	June '24	69,377	8,528	10,081	—1,553
	'23	70,724	71,876	20,632	51,244
6 mos ended June 30	'24	390,365	33,834	54,327	—20,493
	'23	393,535	413,900	90,391	323,509

* Includes other income. — Deficit.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

American Economic Institute Sends Speakers Throughout Northwestern States to Oppose Government Ownership of Railroads as a Whole and Especially the Houell-Barkley Bill to Abolish U. S. RR. Labor Board.—New York "Times," Sept. 25, p. 34.

Port of New York Authority Makes New Offer for Hoboken Shore Line RR.—Would buy property at valuation based on earning capacity or would lease on terms similar to those accorded to the Port Utilities Commission of Charleston, S. C., by U. S. Shipping Board in a 5-year lease of army base at North Charleston. New York "Times," Sept. 20, p. 24.

U. S. RR. Labor Board Will Hold Election on Pennsylvania RR. to Determine Status of Telegraphers' Union.—N. Y. "Times," Sept. 23, p. 25.

Authorized Statistics.—The Car Service Division of the American Railway Association on Sept. 20 reported the following:

Surplus Cars.—Surplus freight cars on Sept. 7, according to these reports, totaled 194,306, a decrease of 37,371 compared with the number reported on Aug. 31, at which time there were 231,677. Surplus coal cars in good repair on Sept. 7 totaled 97,089, a decrease of 14,165 under the number reported on Aug. 31, while surplus box cars in good repair totaled 69,244, a decrease of 19,910 within approximately a week. Reports showed 10,888 surplus stock cars, a decrease of 1,346 since Aug. 31, while there was a decrease during the same period of 1,782 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 8,021.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—So far as locomotives are concerned, the railroads of the country were in the best condition on Sept. 1 to meet the seasonal fall increase in traffic that they have been since early in the year. On that date they had 53,618 serviceable locomotives, an increase of 726 over the number reported on Aug. 15 and the largest number reported at any one time since Jan. 1 this year, when there were 54,031.

The railroads on Sept. 1 also had 6,762 serviceable locomotives in storage, ready for use whenever traffic conditions warrant. This was, however, a decrease of 164 compared with the number in storage on Aug. 15.

During the last half of August 33,178 locomotives were repaired and turned out of the shops, an increase of 4,703 over the number repaired during the first half of August.

As a result of this increased activity on the part of the railroads in preparing to handle the usual increased fall traffic, the number of locomotives in need of repairs on Sept. 1 totaled 10,964, or 17% of the number on line, compared with 11,623, or 18%, on Aug. 15, a decrease of 659.

Locomotives in need of classified repairs on Sept. 1 totaled 6,023, or 9.3%, a decrease of 370 compared with Aug. 15, while 4,941, or 7.7%, were in need of running repairs, a decrease of 289 compared with the same preceding date.

Matters Covered in "Chronicle" Sept. 20.—(a) Loading of revenue freight continues heavy, p. 1339. (b) U. S. RR. Labor Board acts in telegraph case—assumes jurisdiction in wage dispute of Pennsylvania operators, p. 1362. (c) U. S. RR. Labor Board hearings; considers wage increases and seeks action to compel attendance of witnesses, p. 1362. (d) Trainmen seek wage increase, p. 1362. (e) D. L. & W. shops on full time; 2,000 benefit by 6-day schedule resumed in locomotive works, p. 1362. (f) What the roads earned on capital investment in July and 7 months, p. 1362. (g) Decline in freight tonnage of roads in July and first 7 months, p. 1363.

Alabama & Vicksburg Ry.—Definitive Bonds.

The National Park Bank of New York will be prepared to deliver definitive First Mtge. 5% Gold bonds in exchange for outstanding temporary bonds on and after Sept. 29. See offering in V. 118, p. 2040, 2571.

Alaska Anthracite RR.—Trustee Resigns.

The National Park Bank of N. Y. has resigned as trustee for the 1st Mtge. 6% 20-Year gold bonds, dated Jan. 1 1921. The resignation will become effective Oct. 25.—V. 119, p. 809.

Arkansas & Memphis Ry. Bridge & Terminal Co.—Guaranteed Bonds Sold.

Kuhn, Loeb & Co. and Dillon, Read & Co. have sold at 92½ and int., to yield over 5.45%, \$3,531,000 1st Mtge. 5% gold bonds, due March 1 1964. Guaranteed, jointly and severally by endorsement as to both principal and interest, by Chicago Rock Island & Pacific Ry., Missouri Pacific RR. and St. Louis S. W. Ry.

Coupon bonds in \$1,000 denomination, registrable as to principal and exchangeable for fully registered bonds, which latter are re-exchangeable for coupon bonds under terms provided in the mortgage. All or any part of outstanding bonds redeemable at 105 and int. on any int. date prior to March 1 1929; at 104 and int. on March 1 1929, or any int. date thereafter prior to March 1 1939; and at 103 and int. on March 1 1939, or any int. date thereafter. Annual sinking fund of 1% of principal amount of 1st Mtge. bonds outstanding is to be applied to purchase of bonds at not exceeding 100 and int., or if not obtainable at that price to redemption of bonds at redemption prices as above. Principal and int. payable in gold coin of the United States of America without deduction for any tax assessment or governmental charge (except the Federal income tax imposed by the Act of Congress, approved Oct. 3 1913, with respect to income derived from interest paid on these bonds) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law or ordinance of the United States of America or of any State, Territory, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Data from Letter of Pres. W. S. Martin, Memphis, Tenn., Sept. 4.

Ownership.—Chicago Rock Island & Pacific Ry., Missouri Pacific RR. and St. Louis Southwestern Ry. each owns one-third of the \$1,650,000 8% Cum. Pref. stock and \$870,000 Common stock.

Company.—Owns a double-track railway bridge across the Mississippi River at Memphis, Tenn., with approaches on either side of the river, a total main track mileage of 2.02. It consists of 5 steel truss spans and 2,363 feet steel viaduct supported on concrete and granite piers. The capacity of the bridge is 40% greater than that of any other Mississippi bridge and 50% greater than the majority of such bridges, insuring its sufficiency to provide for anticipated increase of traffic for at least 50 years. The rails of the bridge company commence at Kansas St., in the city of Memphis, at a point of junction with the tracks of the Union Ry., and extend westwardly along Virginia Ave. and thence across the Mississippi River to Bridge Jet., Ark. From Bridge Jet. to Briark, Ark., under an agreement between the terminal company and its tenants, the tenants have trackage rights over the Missouri Pacific RR.'s tracks, this affording a connection with all carriers reaching Memphis from the west and either directly or through the Union Ry. at Memphis the tracks of the bridge company connect with all carriers reaching Memphis from the east. The bridge and approaches were completed in 1916, under pre-war contracts, at a cost of approximately \$6,000,000.

Operating Agreement.—Under an operating agreement dated March 2 1914, as supplemented, Chicago Rock Island & Pacific Ry., Missouri Pacific RR. and St. Louis Southwestern Ry. have agreed to use the terminals and facilities of the terminal company for a period of 50 years from March 2 1914 and to pay therefor amounts sufficient to provide for costs of operation, taxes, interest and sinking fund on the 1st Mtge. bonds and dividends at the rate of 8% per annum on the Pref. stock.

Security.—Secured by a first lien on all the property of the terminal company, subject only, as to certain property in the city of Memphis, used as a coach yard formerly owned by the Rock Island-Memphis Terminal Ry., to the lien of that company's 1st Mtge. authorizing \$850,000 of bonds, of which \$400,000 are outstanding. The 1st Mtge. bonds are also secured by the assignment under the 1st Mtge. of the operating agreement of March 2 1914 and of the agreement dated May 20 1915 providing for trackage rights over the lines of the Missouri Pacific RR.

Bond Issue.—Of the authorized amount of \$7,500,000, \$6,000,000 bonds have been issued, of which \$219,000 have been retired by the sinking fund, \$2,250,000 are in the treasury of the terminal company and the remaining \$3,531,000 are the bonds which the bankers have agreed to purchase from

the proprietary companies who have heretofore held them. The balance of \$1,500,000 may be issued to provide funds for capital expenditures and for the retirement of the above-mentioned 1st Mtge. bonds of Rock Island-Memphis Terminal Ry.

Listing.—Application will be made to list the bonds on the New York Stock Exchange.—V. 108, p. 1721.

Baltimore & Ohio RR.—To Purchase Bonds.—

The company is prepared to purchase: (1) Baltimore & Ohio Prior Lien Mtge. 3½% bonds, due July 1 1925 at 100 and int.; (2) Pittsburg Junction and Middle Division 1st Mtge. 3½% bonds, due Nov. 1 1925 at 100 and int.; (3) Schuylkill River East Side RR. Co. 1st Mtge. 4% bonds, due June 1 1925 on a 3½% interest basis to maturity. Holders desiring to avail themselves of any of these offers should present their bonds, with all unexpired coupons attached, at the office of the Baltimore & Ohio RR., 2 Wall St., N. Y. City.—V. 119, p. 1394.

Boston & Albany RR.—New Directors.—

Allan Forbes of Dedham, Mass., and Herbert M. Sears of Boston have been elected directors, succeeding Morris Gray and the late Robert Gardner, respectively.—V. 119, p. 577.

Brooklyn City RR. Co.—Income Statement.—

	Month of August—1924.	1923.	2 Mos. End. Aug. 31—1924.	1923.
Passenger revenue.....	\$903,799	\$946,720	\$1,840,050	\$1,911,058
Other revenue.....	33,337	45,449	66,469	89,363
Total.....	\$937,136	\$992,169	\$1,906,519	\$2,000,421
Oper. exp. and taxes.....	814,941	798,362	1,629,063	1,554,520
Income deductions.....	35,880	51,719	75,021	103,438

Net corporate income.....\$86,315 \$144,088 \$202,435 \$342,463

In explanation of the financial showing of the company for the month of August, when compared with August 1923, attention is directed to the fact that transportation revenues decreased about \$45,000, or approximately 5%. This was due to three major causes: the unfavorable weather which prevailed during the greater part of August, the abandonment of operation over the Williamsburg Bridge, and the change of traffic conditions in the 14th St. Eastern District, due to the opening of the 14th St. subway line.

Experience in other sections of Brooklyn has shown that as time goes on increase in short-haul traffic in the section served by the 14th St. subway line will ultimately give the Brooklyn City RR. more net earnings than were received from this section before the subway line was opened. Recent increases in this district in short-haul traffic clearly indicate this trend.

In spite of decreased gross earnings, the company has continued its policy of liberal expenditures for maintenance of way and structures. During August the expenditures for maintenance and reserves for replacements exceeded 29% of the gross, whereas in August 1923 they were slightly over 25% of the gross. The company has almost completed the large amount of reconstruction of track and roadway rendered necessary by the deferred maintenance which had accumulated on the property during the term of the lease.—V. 119, p. 1393, 1281.

Canadian National Rys.—New Directors.—

Five new appointments to the board of directors have been announced. They are as follows: Robert H. McKay, of New Glasgow, N. S.; J. Stuart Rayside, of Montreal; Matthew Lodge, of Moncton, N. B.; Edward Brown, ex-provincial treasurer of Manitoba; James Gill Gardner, of Brockville, Ont.

The appointment of these five directors to the board increases the total number of directors to 13. Edward Brown and Robert H. McKay, filled the vacancies caused by the death of J. H. Sinclair and the resignation of James Stewart.—V. 119, p. 1171, 941.

Carolina Clinchfield & Ohio Ry.—To Merge Sub. Co.—

The stockholders of Clinchfield Northern Ry. of Ky. will vote Oct. 6 on merging into Carolina Clinchfield & Ohio Ry.—V. 119, p. 1281, 1171.

Central Vermont Ry.—Equip. Trusts Offered.—

Plympton, Gardiner & Co. and Paine, Webber & Co., New York, are offering at prices to yield from 4% to 5¼%, according to maturity, \$767,000 5% Equip. Trust notes, Series "F."

Dated Oct. 1 1924, maturing semi-annually April 1 1925 to Oct. 1 1932. Denom. \$1,000. Not redeemable prior to maturity. American Exchange National Bank of N. Y., trustee.

These \$767,000 notes are to be a direct obligation of the company under an equipment trust agreement between the American Car & Foundry Co., American Exchange National Bank, New York, trustee, and Central Vermont Railway Co., and are to be issued in part payment for standard railway equipment consisting of: 200 40-ton capacity new steel underframe box cars and 300 30-ton capacity rebuilt steel underframe box cars. This equipment is valued at \$955,000, showing an equity of \$188,000, being about 20% of the cost of the equipment and about 25% over the face amount of the Equipment Trust notes issued.

The title to this equipment is to be vested in the trustee and leased to the company, the railway company agreeing to maintain, replace and insure equipment and to pay a rental sufficient to provide for the redemption of notes, interest coupons and all expenses of the trust.

The Canadian Government, under an Act of Parliament, now controls the Grand Trunk Railway Co. of Canada, which road owns, controls and operates the Central Vermont Railway Co.—V. 117, p. 2768.

Chicago Palatine & Wauconda RR.—Receiver.—

H. M. Detrick of Wauconda, Ill., has been appointed receiver. The receivership follows the application of Robert C. Kent, acting trustee since 1919. The alleged indebtedness approximates \$150,000.—V. 112, p. 1865.

Chicago Rock Island & Pacific Ry.—Abandonment.—

The I.-S. C. Commission on Sept. 12 issued a certificate authorizing the Rock Island Arkansas & Louisiana RR. and the Chicago Rock Island & Pacific Ry. to abandon a line of railroad extending from a point approximately 1,000 ft. north of the crossing of the Louisiana & Arkansas and the Arkansas Rys. in the town of Winnfield to the southern boundary line of Winn Parish, a distance of 9.53 miles, all in Winn Parish, La.—V. 119, p. 1394, 1171.

Cincinnati Newport & Cov. Ry.—Belt Line Approved.—

A contract between the company and the Retail Merchants Association of Covington, Ky., was entered into Sept. 20 establishing a belt line car service connecting West Covington, Ludlow and Bromley with the shopping district of Covington. Under the proposed plan the company is to operate one car on an hourly schedule for a period of 6 months to ascertain if the project is profitable, and a minimum approximated expense of \$5,711.47 is to be guaranteed by the Merchants' Association. A 5-cent fare is to be charged and the amount received is to be deducted from the guarantee.

The company has discontinued operation of its line between Fort Thomas and Cold Springs, Ky.—V. 117, p. 1016.

Chicago Burlington & Quincy RR.—New Equipment.—

The company has authorized the purchase of 2,500 freight cars to cost about \$6,000,000. It is probable that the entire amount will be paid for without the issuance of equipment trust certificates. Of the 2,500 freight cars to be purchased, 2,000 will be box cars for the hauling of both automobiles and grain. The remaining 500 will be coal cars.

President Holden said that so far this year earnings show a decrease of about \$10,000,000 in gross but a decrease in operating expenses of \$12,000,000. He estimates that for the present year the net earnings will be larger than for 1923 although the gross will be considerably smaller.

Mr. Holden also says that the balance over the full dividend of 10% on the stock for the year will be larger this year than it was last, when it was a little more than \$1,900,000.—V. 119, p. 692.

Denver & Rio Grande Western RR.—To Be Sold.—

The road will be offered at public sale on Oct. 29 by Cass E. Herrington, special master appointed by the Federal District Court to take charge of the sale. The up-set price has been fixed by Federal Judge J. Foster Symes at \$17,935,700. The sale will be held on the front steps of the Denver & Rio Grande Western office building at the Burnham shops in West Denver.—V. 119, p. 1394, 1171.

Des Moines & Central Iowa Electric Co.—Tenders.—

The Central Trust Co. of Illinois, 125 West Monroe St., Chicago, until Sept. 26 received bids for the sale to it of Collateral Lien Sinking Fund bonds, dated Sept. 1 1913, to an amount sufficient to exhaust \$37,698 at prices not exceeding 105 and int.—V. 116, p. 1532.

Detroit United Ry.—Operation of Buses, &c.—

The company announces that application will be made to the Michigan P. U. Commission for permission to organize a company to operate a bus line which will give service supplemental to the electric interurban service, now furnished by the company in seven municipalities near Detroit.

The town of Riverview, the last of the villages to vote on the service-at-cost ordinance, on Sept. 22 ratified the franchise. See also V. 119, p. 1394.

Duluth-Superior Traction Co.—Defers Pref. Div.—

The directors have decided to defer the quarterly dividend of 1% due Oct. 1 on the 4% Cumulative Preferred stock.

President A. M. Robertson states that net earnings are not sufficient for the payment of a dividend for the quarter ending Sept. 30 1924. The revenues of the company, due to the unrestricted jitney bus competition in the city of Duluth prior to Aug. 23 of this year and general business conditions, have been greatly reduced, and it has been impossible for the management to reduce operating expenses proportionately.

Mr. Robertson further says: "This has resulted in the net earnings for the year to date available for the payment of dividends not being sufficient to permit the directors to declare the Pref. dividend for the quarter ending Sept. 30 1924. Pref. dividends are cumulative, and no dividends can be paid upon the Common stock until any arrears of Pref. dividends have been paid."

Dividends on the \$1,500,000 Pref. stock are cumulative at the rate of 4% per annum.—V. 118, p. 793.

Erie RR.—Erie & Jersey Bonds Offered.—

Buell & Co., New York, are offering \$200,000 Erie & Jersey RR. 1st Mtge. 6s, due 1955, at a price to yield over 5.80%. A direct obligation of the Erie RR. The bonds are secured by a closed 1st Mtge. on double-track mileage forming part of the Erie's low-grade through freight line between New York and Chicago.—V. 119, p. 1171, 1063.

Federal Light & Traction Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing on or after Oct. 1 of not exceeding \$45,800 6% Cumul. Pref. stock, par \$100 (auth. \$5,500,000), on official notice of issuance as a stock dividend, making the total amount applied for \$3,825,300. On Aug. 6 the directors declared an extra dividend on the Common stock of 75 cents per share in Pref. stock, payable Oct. 1 1924 to holders of record Sept. 15.

Output, &c.—The output for the first seven months of 1924 is as follows: K. W. H. sold, 50,870,832; passengers carried, 6,949,791; M. cubic ft. of gas sold, 778,602; M. gallons of water sold, 231,611; pounds of ice sold, 1,967,006.

Income Statement Seven Months Ended July 31 1924.

Total income.....	\$1,001,759
Expenses.....	139,860
Total interest.....	298,334
Total discount.....	31,257

Net profit.....	\$532,308
Balance, Dec. 31 1923.....	1,073,307

Total income.....	\$1,605,615
Less—Divs. on Pref. stock (paid and reserved).....	224,431
Dividends on Common stock.....	201,238

Profit and loss surplus July 31 1924.....	\$1,179,945
Balance Sheet July 31 1924.	

Assets—	Liabilities—
Stocks and bonds of sub. cos.....\$14,373,497	6% Preferred stock.....\$3,779,527
Securities of other companies.....1,347	Common stock (61,006 shs., no par value).....4,600,450
Office furniture and fixtures.....18,901	Total long-term debt.....8,633,500
Sinking fund cash.....176	Accounts payable.....36,574
Notes receivable.....11,678	Coupons payable.....6,546
Cash on hand and in banks.....80,319	Accrued interest payable.....206,869
Cash to pay coupons.....6,545	Unadjusted credits.....159,392
Miscell. accounts receivable.....27,252	Total corporate surplus.....1,179,945
Secured call loans.....400,000	
U. S. Liberty Loan bonds.....9,698	
Due from subsidiary cos.....2,649,695	
Unadjusted debits.....1,023,694	
—V. 119, p. 1281.	Total (each side).....\$18,602,802

Florida East Coast Ry.—Bonds Sold.—

J. P. Morgan & Co., First National Bank and National City Co., New York, have sold at 96 and int., to yield 5.22%, \$15,000,000 1st & Ref. Mtge. 5% gold bonds, Series "A."

Dated Sept. 1 1924. Due Sept. 1 1974. Int. payable M. & S. in N. Y. City. Red. all or part on 90 days notice on any int. date, as follows: On or after Sept. 1 1944, and prior to Sept. 1 1971, at 105 and int. on or after Sept. 1 1971 at 100 and int. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and authorized multiples thereof. These bonds will be, in the opinion of counsel, a legal investment for life insurance companies in the State of New York. Bankers Trust Co. and Bethune W. Jones, trustees.

Issuance.—Authorized by the Inter-State Commerce Commission.

Data from Letter of President Wm. R. Kenan Jr., Dated Sept. 25.

Company.—Company (also known as the "Flagler System") is the only railroad providing transportation facilities along the east coast of Florida and has been the chief factor in the rapid development of that territory. The main line of the railway extends from Jacksonville to Key West, and affords access to the east coast of Florida and to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line systems, with which connection is made at Jacksonville. A daily car ferry service between Key West and Havana, Cuba, is operated by a separate corporation, all of the stock of which is owned by the present stockholders. The service provides a continuous route for through freight between points in Cuba and the United States.

Company owns and operates 755 miles of road, consisting of its main line from Jacksonville to Key West, a distance of 522 miles, and 233 miles of branch lines, including one of 139 miles extending from the main line at New Smyrna southward through the Kissimmee Valley country to Okeechobee, on the lake of the same name. It also has 55 miles of additional line under construction and nearly completed, making a total of 810 miles of road owned. This additional 55 miles represents a part of a connection of 133 miles between Okeechobee and a point on the main line near Miami, being built at a cost of \$5,000,000. This alternative route when completed will, in effect, provide a second track for the main line between New Smyrna and Miami, a distance of about 240 miles, for passenger traffic and for the movement of fast through freight trains carrying perishable commodities. The physical condition of the railroad and of its equipment is excellent.

Earnings for Calendar Years.

	Gross Operating Revenues.	x Income Avail. for Charges.	Total Fixed Charges.	y Net Income.
1917.....	\$8,140,167	\$3,009,456	\$570,095	\$2,439,361
1918.....	8,841,222	2,154,229	601,822	1,552,477
1919.....	10,121,222	2,327,467	673,309	1,654,158
1920.....	13,701,191	2,116,750	729,042	1,367,708
1921.....	13,579,109	1,507,626	740,921	766,705
1922.....	13,427,625	2,769,323	777,451	1,991,872
1923.....	16,023,998	3,605,772	848,099	2,757,673

a U. S. Railroad Administration. b U. S. Railroad Administration 2 months, Federal guaranty period 6 months, corporate period 4 months. x Income available for fixed charges after deducting hire of equipment and joint facility rents. y Available for interest on income bonds.

For the first 7 months of the current year, net railway operating income was \$2,688,341, as compared with \$2,894,160 for the first 7 months of 1923.

This Mortgage.—Company will execute its 1st & Ref. Mtge., to be dated Sept. 1 1924, for the purpose of providing funds for capital expenditures made or to be made on the company's property, to refund bonded debt and for other corporate purposes. The total amount of bonds authorized to be outstanding under the mortgage at any one time is limited to \$150,000,000. After bonds, additional to the present issue of \$15,000,000 Series "A" bonds, have been issued in the amount of \$25,000,000 for other than refunding purposes, bonds may not be issued other than for refunding purposes for more than 80% of the cost of work done or of property acquired.

Bonds may be issued in series under the mortgage, each series bearing such rate of interest, maturing on such date and subject to redemption before maturity at such time and at such price as the company may determine in regard to each series.

Capital Structure, Stock Dividend, &c.—On completion of the present change in the company's capital structure, its total outstanding funded

debt will be \$31,075,000, as contrasted with more than \$63,000,000 of cash expended to date for the construction and improvement of the property. The total capitalization will consist of \$12,000,000 1st Mtge. 4½% bonds, due 1959 (mortgage closed), the present issue of \$15,000,000 1st & Ref. Mtge. 5% gold bonds, Series "A," \$4,075,000 Equipment Trust obligations and \$37,500,000 of capital stock. This amount of stock includes a 200% stock dividend, which has been authorized by the I.-S. C. Commission, to be issued to stockholders who now hold the entire issue of \$25,000,000 General Mortgage Income 5% bonds. These General Mortgage Income 5% bonds are to be surrendered to the company and canceled.

Security.—The First & Ref. Mtge. will be a direct first lien on 139 miles of road, and also on the additional 55 miles which are now under construction and nearly completed. The mortgage will be a second lien on 616 miles of road subject only to \$12,000,000 1st Mtge. 4½% bonds. Thus the total mileage to be covered by direct lien by the 1st & Ref. Mtge. will be 810 miles. The company's total outstanding mortgage indebtedness, including the present issue of 1st & Ref. Mtge. bonds, will be at the rate of approximately \$33,300 per mile of road. The 1st & Ref. Mtge. also covers all the other property, rights and interests of the company required in its transportation business, including its interest in terminals at Jacksonville.

The company's net income available for dividends in 1923, after giving effect to the present change in capital structure, was equivalent to over 5% on the \$37,500,000 par value of capital stock presently to be outstanding.

Purpose.—The proceeds of the present issue of 1st & Ref. Mtge. 5% gold bonds, Series "A," are to be used to reimburse the treasury for the cost of additions and betterments already made, to provide funds for additions and betterments to be made, and for the retirement of unfunded debt.

Listing.—Application will be made to the New York Stock Exchange for the listing of these bonds.—V. 119, p. 1064, 324.

Grand Trunk Pacific Ry.—To Pay Debenture Interest.—

It is announced that the warrants for a full year's interest to March 1 last on the 4% Debenture stock, payable out of the earnings of the Grand Trunk Ry. Co. for the 12 months ended Dec. 31 1923, will be paid on Sept. 29 to stockholders of record Sept. 8. See also V. 119, p. 811, 1171.

Great Northern Ry.—Purchases Timber Tract.—

The following statement is understood by the "Chronicle" to be substantially correct: The Great Northern Ry. Co., through its subsidiary, the Somers Lumber Co., has bought a timber stand of 1,000,000,000 feet near Marion in Kallispell, Montana district, from the Anaconda Copper Mining Co. The present holding, available to Somers mill on Flat Head Lake, is sufficient for 4 or 5 years. The new tract will furnish supplies for fir, birch, cedar and pine for 25 to 30 years.—V. 119, p. 1282.

Illinois Power & Light Corp.—Wage Reduction.—

In an award recently handed down by a board of arbitration, wages of street car operators on the Peoria (Ill.) Ry. were reduced 7 cents an hour, retroactive to Sept. 15. The new wage schedule follows: Class "C," 41 cents an hour; Class "B," 43 cents, and Class "A," 45 cents. One-man car operators will receive 5 cents an hour additional.—V. 119, p. 324.

Interborough R. T. Co.—Manhattan Rental, &c.—

See Manhattan (Elevated) Ry. below.
H. M. Fisher and Robert C. Rathbone have been elected directors to fill vacancies. Mr. Fisher is Secretary of the company.—V. 119, p. 1395.

Interstate Public Service Co.—May Acquire Add'l Prop.

The company has applied to the Indiana P. S. Commission for authority to acquire the Common stock of the Indiana Power Co. and the Knox & Sullivan County Light & Power Co. In addition, it is reported that the Middle West Utilities Co. is negotiating for the acquisition of the Common stock of the Consumers Power Co. (of Del.), Indiana. Control of the latter company, it is said, will be turned over to the Interstate Public Service Co. after being acquired by the Middle West Utilities Co.—V. 119, p. 693.

Interstate Railways.—Reduction in Stock Listed.—

The Phila. Stock Exchange on Sept. 19 reduced the amount of Common stock listed on the regular list from \$2,300,000 to \$1,000,000—\$1,300,000 Common stock reported as having been purchased from time to time privately and in the open market and canceled in accordance with action taken by the directors and stockholders on Aug. 14 and Sept. 11, respectively, amending the certificate of incorporation whereby the authorized Common stock was reduced from \$9,000,000—90,000 shares, par \$100, to \$7,700,000—77,000 shares, par \$100. The total authorized capital stock now being \$7,704,000, divided into \$4,000 Pref. stock, par \$10, outstanding, and \$7,700,000 Common stock, par \$100, of which \$1,000,000 is outstanding.—V. 119, p. 1281.

Inter-State Consolidated Street Ry.—To Continue.—

It has been decided to continue operations of the Interstate Consolidated Street Ry. and also the Milford Attleboro & Woonsocket Street Ry. The former is operating under a receiver and was granted permission by Judge Carroll last week to discontinue operations because the property was operating at a loss. This road is a feeder for the Milford Attleboro & Woonsocket Street Ry. Local business interests have to the relief of the roads and the employees have agreed to take a reduction in wages.

Recommendations that the City of Attleboro, Mass., advance to the Inter-State Street Ry. Co. \$1,200, and thus insure continued operation for about four months, were tabled for seven days when brought before the City Council on Sept. 23. The result may be the discontinuation of service meantime, as Zenas W. Bliss, receiver, has already secured permission to cease operations rather than operate at a daily loss.—V. 119, p. 1395.

Joplin & Pittsburgh Ry., Kansas City, Mo.—Sale Asked

The Harris Trust & Savings Bank, Chicago, and the St. Louis Union Trust Co. on Sept. 17 filed petitions requesting the foreclosure sale of the property of the Joplin & Pittsburgh Ry. Co., now in the hands of receivers. These concerns are the trustees under the mortgage, which amounts to \$1,750,000. The road operates between Joplin, Mo., and Pittsburgh, Mulberry, Cherokee, and Gerard, Kan.

The interest due March 1 1924, amounting to \$43,750, has not been paid. Murdock H. McLean, Chicago, has been appointed receiver to succeed Karl D. Klemm. The sale of the property will not be consummated for about 3 months, Mr. McLean said.—V. 118, p. 1267.

Louisiana & North West RR.—To Pay Oct. 1 Interest.—

The Metropolitan Trust Co. of the City of New York announces that coupons due Oct. 1 1924 from the 1st Mtge. 5% bonds of 1935 will be paid at maturity on presentation at their office.—V. 118, p. 2572.

Manhattan (Elevated) Ry.—Dividend Rental.—

The dividend rental of \$1 declared last week is payable Oct. 1 to holders of record Sept. 22 (not Sept. 19 as recently reported).—V. 119, p. 1395.

Manila Electric Corporation.—Plans Stock Split-Up.—

The stockholders will vote Nov. 10 on authorizing a change in the Common stock from 100,000 shares, par value \$100, to 400,000 shares no par value. If the change is authorized, four shares of no par value stock will be issued in exchange for one share of \$100 par value.

President Charles M. Swift, in a letter to the stockholders explaining the reason for this change, says: "It is believed the result will tend to a wider distribution through placing the market value per share better within the reach of the small investor. An increase in the number of shareholders by this means is considered to be extremely desirable and for the best interest of the corporation. The present earnings and financial condition of the corporation justify the payment of dividends at the rate of \$2 50 per annum on the new shares."—V. 118, p. 2179.

Milford Attleboro & Woonsocket Street Ry.—

Judge James B. Carroll in the Supreme Court at Springfield, Mass., on Sept. 23 held up the petition of Clark V. Wood, receiver of the company, for permission to discontinue operation of the road. See also Inter-State Consolidated Street Ry. above.—V. 119, p. 75.

Minneapolis & St. Louis RR.—Rehabilitation Plan.—

A proposed financial program calling for an expenditure of \$13,735,000, which involves improvement and rehabilitation of the physical property and acquisition of new equipment for the road, was filed in Federal Court at Minneapolis Sept. 17 by W. H. Bremner, receiver. The plan calls for completion of the improvements by Jan. 1 1927.

Issuance of receiver's certificates to the amount of \$7,000,000 is recommended to Federal Judge Wilbur F. Booth by the receiver, to be used as required in carrying out the three year program.

The two outstanding items in the program are: (a) Rehabilitation and improvement of the physical property, \$3,142,320; (b) proposed new equipment, \$5,380,000.

The receiver in his report to the Court said the purpose of the plan is (1) To preserve the trust estate and prevent waste; (2) to increase safety of operation; (3) to improve operating conditions and so equip the railroad that it can better perform its duties to the public; (4) to reduce operating costs and increase earning capacity and place the property in such condition that it may thereafter be self-supporting.

The railroad went into the hands of a receiver July 26 1923. The rehabilitation and improvement program already approved by the Court up to July 26 1924, dating back to date of receivership, amounts to \$1,025,770.

The equipment program calls for purchase of equipment at a total cost of \$5,380,000. The proposal is to finance the equipment by equipment trusts, with a 15-year tenure.

Abandonment of Line.—

The I.-S. C. Commission on Sept. 12 issued a certificate authorizing the receiver to abandon a line of railroad extending from Akaska to LeBeau, a distance of 12.567 miles, all in Walworth County, So. Dak.—V. 119, p. 938, 579.

New Orleans Public Service Inc.—Stock to Employees.

According to Pres. Herbert B. Flowers, more than \$500,000 of Cumul. Pref. stock has been subscribed by regular employees of the company in the course of the campaign which began about two weeks ago. The stock is not a new issue and is a part of the regular issue made on the reorganization of the company, of which there is more than \$4,200,000 outstanding. Up to Sept. 21 3,200 of the 3,400 permanent employees have invested in the Cumul. Pref. stock.—V. 119, p. 943.

New Orleans Texas & Mexico Ry.—Interest Payment.—

The company has declared interest to the amount of 2½%, to be payable on the 5% Non-Cumul. Income bonds, Series "A," for the 6 months' period ending June 30 1924, and will, on and after Oct. 1 1924, at the Guaranty Trust Co., 140 Broadway, N. Y. City, make payment of such interest upon presentation and surrender of Coupon No. 16.

On and after Sept. 26 temporary bonds for 1st Mtge. 5½s, Series "A," and 1st Mtge. 5s, Series "B," both due 1954, will be exchangeable for definitive coupon bonds at the office of the Irving Bank-Columbia Trust Co., Corporate Trust Department, 60 Broadway, N. Y. City.

The New York Stock Exchange has authorized the listing of \$7,734,000 1st Mtge. 5½% Gold bonds, Series A, due April 1 1954, and of \$5,222,500 1st Mtge. 5% Gold bonds, Series B, due April 1 1954, with authority to add to the list from time to time an additional \$8,277,500 Series B bonds on official notice of issue in exchange for 5% Non-Cumulative Income bonds, Series A, due Oct. 1 1935.—V. 119, p. 325.

New York New Haven & Hartford RR.—Refunding.

President E. J. Pearson is quoted as follows: "No difficulty is anticipated in successfully refunding New Haven's obligations which fall due early next year. There are only \$1,566,000 maturities this year, of which \$817,000 are equipment trusts and all of which are being paid off."

The company has \$23,223,125 European loan debenture 7s, due April 1 1925.—V. 119, p. 1282, 1065.

New York Ontario & Western RR.—New Director.—

Charles F. Choate Jr. of Boston has been elected a director to succeed the late A. Eaton Robertson of New Haven.—V. 118, p. 2179.

Norfolk & Western Ry.—Guaranty, &c.—

See Winston-Salem Terminal Co. below.—V. 119, p. 1395, 694.

Northern Central Ry.—Test Suit.—

An injunction to restrain the company, a subsidiary of the Pennsylvania RR., from issuing 71,600 shares of Common stock at \$50 a share until the company has received authority from the Maryland P. S. Commission to issue the stock was asked Sept. 18 in a bill of complaint filed in the Circuit Court at Baltimore by Edward H. Burke, Assistant Attorney-General. This is the first move toward the settlement of the question of whether the P. S. Commission can review the securities issues of carriers after the issues have been reviewed and authorized by the I.-S. C. Commission.—V. 119, p. 1065, 455.

Omaha & Council Bluffs Street Ry.—Asks Tax Relief or Higher Fares in Omaha.—

The company on Sept. 16 served a practical ultimatum on the City Council of Omaha, Neb., that unless the present city occupational tax and the city's paving requirements are lifted it will immediately apply for a higher fare. The occupational tax is 3% on the gross revenue of the company and amounts to about \$100,000; the paving requirements amount to about \$100,000 additional.

In a letter to the City Council R. A. Leussler, 2d Vice-President and General Manager of the company, said in part:

"The revenues of the company have become so seriously impaired that an early readjustment is imperative. The net income from operation in Nebraska has fallen more than \$1,000,000 below the amount which the Nebraska Railway Commission has found we were entitled to earn for the years 1920 to 1922, incl. In 1923 we again fell short considerably more than \$300,000 of the amount we should have earned, and at the present time our receipts show a decrease of approximately \$1,000 a day compared with the corresponding days last year.

"This presents a situation which calls for prompt remedial action. We know of no material savings in operating expenses which could be effected, and therefore it appears to us there are but two alternatives: Either we must be relieved of the occupation tax and paving requirements or we must make application for higher fares. I think it would be desirable to have a joint conference between the members of the City Council, the Commission and representatives of our company to consider the situation and to decide what course should be pursued."—V. 119, p. 1282.

Paris-Lyons-Mediterranean RR.—Seeks Loan.—

The company, according to reports in the financial district, is in the American market for a loan of \$20,000,000. Goldman, Sachs & Co. and Bankers Trust Co., it is reported, are expected to head the underwriting syndicate. Proceeds, it is said, will be used for electrification.—V. 119, p. 1396.

Pennsylvania RR.—Equipment Trusts Sold.—Kuhn, Loeb & Co. have sold at prices ranging from 97.87 and dividend to 100.49 and div., to yield from 4% to 4.70%, according to maturity (or an average price for equal amounts of all maturities of 98¾%, being an average yield of 4.70%), \$15,750,000 General Equipment Trust 4½% Certificates, Series "C."

Maturing in equal amounts in annual installments from Oct. 1 1924 to Oct. 1 1939, both inclusive. Denom. \$1,000 c*. Fidelity Trust Co., Philadelphia, trustee. Both principal and dividends will be payable at the office of the trustee or at its agency in New York, in gold coin of the United States of America, or of equal to the present standard of weight and fineness, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay or retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

Issuance.

These certificates are to be issued by the trustee under an equipment trust agreement and lease. There will be vested in the trustee title to new equipment costing more than \$21,000,000, consisting of 10,000 box cars, of all steel construction, and of 100,000 pounds capacity each.

All the equipment is to be leased by the trustee to the Pennsylvania RR. at a rental sufficient to pay the principal of the certificates and the dividend warrants at their maturity. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by the Pennsylvania RR.

Construction of Line.—

The I.-S. C. Commission on Sept. 10 issued a certificate authorizing the Pittsburgh Fort Wayne & Chicago Ry. and the Pennsylvania RR. to construct an extension of a line of railroad extending from a connection with the Fort Wayne's railway at or near Canton, Stark County, in a general easterly direction to a connection with the Cleveland & Pittsburgh division of the Pennsylvania System at or near Bayard, Columbia County, a distance of approximately 15 miles, all in the State of Ohio.—V. 119, p. 1396, 1173.

Pittsburgh & West Virginia Ry.—Rights to Subscribe to Pittsburgh Terminal Coal Co.—

Holders of Common stock of record at the close of business on Sept. 30 1924 will be offered the right to subscribe for Preferred stock (par \$100) and Common stock (par \$100) of the Pittsburgh Terminal Coal Co. to the extent of 13 shares of said Preferred stock and 26 shares of Common stock for each 100 shares of Common stock of the Pittsburgh & West Virginia Ry. held, on payment of \$1,300. Securities will be ex-rights Sept. 30 1924. Right to subscribe expires Dec. 15 1924. See also V. 119, p. 1283.

St. Louis-San Francisco Ry.—Improvements.—

Completion of the work of double tracking the line from St. Louis to Pacific (Mo.), a distance of 34 miles, has been announced by the company. The total cost was approximately \$2,100,000.—V. 119, p. 1065, 812.

Southern Pacific Co.—New Officer of Steamship Lines.—

Lewis J. Spence, Director of Traffic, has also been elected executive officer of the steamship lines of the company, with general control and direction of all departments and operations thereof and of all officers and employees engaged therein.

Discontinues Railway Service.—

The City Council of Salem, Ore., has granted the company permission to abandon street railway service in that city and substitute bus service.—V. 119, p. 1065, 457.

Southern Ry.—Sub. Co. Final Valuation—Guaranty, &c.—

A final value of \$1,913,000 has been placed on the owned and used property of the Danville & Western Ry., operating in Virginia and North Carolina, as of June 30 1916, by the I.-S. C. Commission. The tentative valuation was \$1,978,347 and the carrier protested that that amount did not represent the true value of the property. The final value was reduced by the Commission as the result of reducing an allowance for working capital from \$94,847 to \$28,000.

See Winston-Salem Terminal Co. below.—V. 119, p. 1396, 1283.

Southwest Power Co.—Pref. Stock Offered.—Curtis, Stephenson & Co., Boston, are offering at 92½ and int., yielding 7.57%, \$500,000 7% Cumul. Pref. (a. & d.) stock.

Dividends exempt from present normal Federal income tax. Dividends payable Q.-J. Red., all or part, on any div. date on 30 days' notice at 110 and divs. Transfer agents, Seaboard National Bank, New York, and State Street Trust Co., Boston. Registrars, American Exchange National Bank, New York, and First National Bank of Boston.

Issuance.—Authorized by the Arkansas Railroad Commission.

Data from Letter of Pres. Albert Emanuel, New York, Sept. 11.

Company.—Supplies electric light and power in 19 communities in Oklahoma and Arkansas, including McAlester, Hartshorne, Wilburton and Krebs, Okla., and Booneville, Hartford, Huntington and Greenwood, Ark. Through a subsidiary the company furnishes street railway service in McAlester and interurban and freight service to Krebs, Alderson, Hartshorne and Haileyville, Okla. Territory served has a total population est. at 45,000.

Assets.—Consolidated balance sheet as of June 1 1924 shows net tangible assets, after deducting all liabilities including funded debt, of \$1,395,580, or at the rate of more than \$279 per share of this 7% Cum. Pref. stock.

Consolidated Earnings of Properties—Years to March 1.

	1923.	1924.
Gross earnings.....	\$694,446	\$703,434
Oper. exp. and taxes (other than Federal).....	422,144	412,801
Annual interest on funded debt.....	136,500	136,500

Balance.....	\$135,802	\$154,133
Annual div. requirements on the 7% Cum. Pref. stock (this issue).....		\$35,000

First Mortgage bonds.....	\$2,100,000
7% Cum. Pref. stock (this issue).....	\$500,000
Common stock (no par value).....	20,000 shs.

Franchises.—The franchises under which the company operates are satisfactory in form and without burdensome restrictions. Company's properties in Oklahoma are operated under the jurisdiction of the Corporation Commission. In Arkansas company operates mainly under indeterminate permits issued by the State.

Management.—Properties are operated and managed by Albert Emanuel Co., Inc.—V. 119, p. 580.

Tennessee Electric Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,108,000 additional 1st & Ref. Mtge. Gold bonds, Series "A," 6%, due June 1 1947, making the total amount applied for \$22,623,100.

Consolidated Income Account 6 Months Ended June 30 1924.

Gross earnings, \$4,703,286; oper. exps. and taxes, \$2,444,140; net earnings.....	\$2,259,146
Deduct—Int. on funded debt, \$916,656; int. on unfunded debt, \$4,025; amortization of bond discount & expenses, \$17,975.....	938,656
Depreciation.....	421,544

Balance, surplus.....	\$898,945
Surplus Dec. 31 1923.....	2,511,597

Total surplus.....	\$3,410,542
Miscellaneous deductions—Net.....	4,556
Dividends declared on Preferred stocks.....	609,969
Div. pay. to min. stockholders of N. Ry. & Lt. Co.....	10,001

Surplus June 30 1924.....	\$2,786,016
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Consolidated Balance Sheet as of June 30 1924.

Assets—	Liabilities—
Plant, property & franchises.....\$56,566,839	1st Pref. stock (7.20%).....\$812,900
Investments.....170,102	do 7%.....6,841,800
Special deposits.....1,087,132	do 6%.....3,760,500
Cash.....776,076	2d Preferred stock.....5,000,000
Accounts receivable.....800,501	Common stock.....1,404,000
Notes receivable.....44,048	Nashv. Ry. & Lt. Co. stock.....388,700
Interest receivable.....2,827	Funded debt.....36,648,400
Materials and supplies.....914,577	Accounts payable.....312,831
Miscellaneous advances.....69,920	Notes payable.....56,850
Unpaid subscriptions to 7.20%.....	Accrued interest.....172,016
First Preferred stock.....313,778	Accrued taxes.....775,709
Deferred charges.....1,447,102	Dividends payable.....266,375
1st Pref. stock deposited for exchange of N. Ry. & Lt. Co. Preferred stock.....386,900	Miscell. current liabilities.....108,282
	Deferred credits.....99,466
	Reserve for depreciation.....2,611,565
	Miscellaneous reserves.....484,092
	Capital surplus.....140,300
Total (each side).....\$62,669,803	Surplus.....2,786,016
x 50,000 shares no par value.	y 156,000 shares of no par value.

The company has applied to the Tennessee RR. & P. U. Commission for authority to acquire by purchase the Davidson Light & Power Co., which operates and maintains lines from Edenwood to Springfield, serving the towns of Goodlettsville, Ridgetop and Greenbrier. The towns of Goodlettsville and Ridgetop are unincorporated, but the City Council of Greenbrier recently passed an ordinance approving the sale of the properties.—V. 119, p. 695, 457.

Tide Water Power Co.—New Constr. & New Business.—

A. E. Fittkin & Co., in a bulletin dated Sept. 20, say in substance: Work in connection with doubling the capacity of the Wilmington Central station is rapidly reaching completion. Tunnels, foundations, wells and building changes have been finished. The new 6,000 k. w. General Electric turbine and the condenser are in place. The new high pressure boilers are now being erected and the automatic stokers that will produce marked efficiency in coal consumption, are being installed. A new 200-ft. stack is about half finished at this time. It is planned to have this new equipment in regular operation before the winter peak is reached.

At St. Petersburg, Fla., the new fireproof plant building is being rushed to completion with all possible speed. The building construction is about 80% completed and exceptional records are being made in pouring concrete for foundations, roof and other sections. The new condenser is in place and the 6,000 k. w. General Electric turbine is expected to be on the floor in about two weeks. This new plant will be in operation by December.

The company has recently completed the acquisition of the electric and ice situation in Tarpon Springs, Fla., and the electric service here will be provided from the St. Petersburg plant through the erection of a 60,000-volt transmission line.

This project for transmission line construction also includes interconnection of the system with the lines of the Florida Power Co. That company serves the territory north of Tarpon Springs and as it is rapidly extending its line to supply a number of towns in central and western Florida and has contracted for the purchase of all its excess requirements for the next ten years, it is expected that this will prove to be profitable business for our company.

All in all, about 35 miles of 60,000-volt transmission lines are now being built with all possible speed in the St. Petersburg territory. Also material is on the ground for over 20 miles of 13,000-volt line and the construction gangs are rapidly completing sections of this work.

In the Wilmington district the municipally owned power plant and distribution system in Whiteville, No. Caro., about 44 miles southwest from Wilmington, has been purchased by this company and operations taken over. Plans are now under way for additional business of the same nature in this region with connecting transmission lines. Negotiations are also under way for the purchase of the local distribution systems in two or three of the towns along the present Mt. Olive transmission line.—V. 119, p. 1066, 581.

United Electric Rys., Providence.—To Replace Trolley.

The decline of revenue on certain suburban lines of the company has resulted in the decision by the directors to replace the trolley with the motor bus and in one instance to substitute the truck for the trolley freight car. In addition a bus service between Providence and Westerly over the Nooseneck Hill road is under consideration.

The specific changes proposed are to substitute the passenger bus for the trolley on the North Scituate, Greenville-Chepachet and Warren-Bristol lines. The trolley service will be continued through Centredale to Greenville, manufacturing establishments in the latter town furnishing enough freight revenue to warrant the retention of service. On the Warren and Bristol line the considerable freight now handled will be taken care of by freight truck service (Providence "Journal").—V. 118, p. 1393.

United Railways Investment Co.—To Receive Divs.—

See Pittsburgh Utilities Co. under "Industrials" below.—V. 118, p. 2825.

United Rys. Co. of St. Louis.—Int. Due Oct. 1 on St. Louis Transit Co. Improvement 20-Year 5s to be Advanced by Protective Committee.—The protective committee for the holders of the St. Louis Transit Co. Improv. 20-Year 5% gold bonds (Edwin M. Bulkley, Chairman) in a notice Sept. 25 says:

St. Louis Transit Co. Improv. 20-Year 5% gold bonds will mature Oct. 1 1924. The committee has taken such action as in its opinion will protect the interests of the holders of such bonds deposited with it.

This committee has previously arranged and has advanced to such of its depositors as so desired the amount of interest due and in default April 1 1924, and it has arranged to advance in like manner to such of its depositors as so desire the amount of int. due Oct. 1 1924 should the same be defaulted as now seems certain. In each case the amount so advanced to each such depositor, together with interest thereon at the rate of 6% per annum, will be upon the security of the bond or bonds in respect of which such advances are made.

Depositors with this committee may obtain such advance of the amount of interest defaulted April 1 1924 in the event they have not previously availed themselves of that privilege, and may obtain the advance of the amount of interest due Oct. 1 1924 upon presenting on Oct. 1 1924 or within 10 days thereafter the certificate of deposit to the depository or sub-depository which issued it for appropriate notation thereon.

Holders of certificates of deposit issued under deposit agreement dated July 10 1917 may obtain such advances by depositing on Oct. 1 1924 or within 10 days thereafter their bonds with the committee.

Holders of undeposited bonds may obtain such advance of the amount of interest defaulted April 1 1924 and the amount of interest due Oct. 1 1924 upon depositing on Oct. 1 1924 or within 10 days thereafter their bonds with coupon due April 1 1924 and subsequent coupons thereto attached with a depository or sub-depository.

Depositories.—Bankers Trust Co., 14 Wall St., New York; Empire Trust Co., 120 Broadway, New York.

Sub-Depositories.—American Trust Co., 716 Locust St., St. Louis; Fidelity & Columbia Trust Co., 401 W. Main St., Louisville, Ky.; Fidelity Trust Co., 325 Chestnut St., Philadelphia; Mercantile Trust Co., 84 Louis, Mo.—V. 119, p. 326.

West Penn Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,508,300 additional (auth. \$49,999,500) 7% Cumul. Pref. stock (par \$100), on official notice of issuance and payment in full, making the total amount applied for \$22,124,700.

Consolidated Income Account, 5 Months Ended May 31 1924 (West Penn Co. and Subsidiaries).

Operating revenue.....	\$10,605,117
Oper. expenses, \$5,834,410; taxes, \$641,229; deprec., \$747,322.....	7,222,961
Net operating revenue.....	\$3,382,156
Non-operating revenue.....	571,023

Gross income.....	\$3,953,179
Interest and amortization.....	1,962,310
Pref. divs. of sub. and minority interests.....	511,964

Net income.....	\$1,478,905
Consolidated surplus Jan. 1 1924.....	\$3,627,526
Other surplus credits.....	117,219

Total surplus.....	\$5,223,650
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Deduct—Divs. on Pref. stock of West Penn Co., \$643,632; div. paid on Common stock, \$225,000.....

Consolidated surplus May 31 1924.....	\$4,355,017
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Consolidated Balance Sheet May 31 1924.

Assets—	Liabilities—
Plant, property & invest'ts.....\$149,726,657	Preferred stock.....\$18,599,100
Cash for construction, &c.....2,300,869	Common stock.....22,500,000
do with trustees to pay int.....575,236	Subs. to Pref. stock of subs. 1,084,224
do in banks or with agents 4,339,200	Cap. stk. of subs. in hands of public.....18,697,439
Notes receivable.....61,818	Surplus applic. to minor. int. 30,145
Accounts receivable.....1,955,026	Funded debt.....85,186,954
Material, supplies, &c.....3,432,683	Notes payable.....1,207,397
Due from subscribers to Pref. stock of subsidiaries.....703,586	Accounts payable.....1,903,334
Discount on bonds and notes and other deferred charges.....4,574,004	Mat'd int. on funded debt.....209,124
Unclassified charges.....573,816	Accrued liabilities.....3,407,850
Comm'n & expense on sale of capital stock.....688,322	Deferred liabilities.....1,724,188
	Deferred credits.....242,932
	Res. for renewals & replac.....8,839,749
	Reserve for damages.....618,103
	Other reserves.....325,671
Total (each side).....\$168,931,218	Surplus.....4,355,017
x 225,000 shares, no par value.	

Acquires Light & Water Co.—

The company announced on Sept. 24 the acquisition of the properties of the Buckhannon (W. Va.) Light & Water Co. This property will eventually be tied in to the West Penn system by a high voltage transmission line.—V. 119, p. 812.

Winston-Salem Southbound Ry.—Guaranty.—

See Winston-Salem Terminal Co. below.—V. 113, p. 1055.

Winston-Salem Terminal Co.—Guaranteed Bonds Offered.

Clark, Dodge & Co., New York, are offering at 100 and int. \$800,000 1st Mtge. 5% gold bonds. Unconditionally guaranteed as to both principal and interest jointly and severally by the Norfolk & Western Ry., Southern Ry. and Winston-Salem Southbound Ry. by endorsement.

Dated Oct. 1 1924. Due April 1 1966. Principal and int. (A. & O.) payable at the office or agency of the company in N. Y. City. Red. as a whole only, on any int. date on or after Oct. 1 1939, upon 90 days notice, at 110 and int. Denom. c* \$1,000 and r* \$1,000. Farmers' Loan & Trust Co., New York, trustee.

Company.—Has been formed for the purpose of constructing, maintaining and operating a modern union passenger station in the City of Winston-Salem, N. C. The terminal, when completed, will represent an investment of approximately \$800,000. Pending completion of the facilities, the proceeds of these bonds will remain in the hands of the trustee as security for the bonds.

These bonds are to be the direct obligation of the company, secured by a direct closed first mortgage on the entire property of the company, consisting of three acres of land at Winston-Salem, N. C., and the station building to be erected thereon.

The Norfolk & Western Ry., Southern Ry. and Winston-Salem South-bound Ry. will enter into an operating agreement with the Winston-Salem Terminal Co. under which they will be obligated to use the station facilities of the Terminal Co., and no other, for their passenger business to and from Winston-Salem during the life of the bonds. As rental, the railway companies will agree to pay to the Terminal Co., each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes and interest charges of the Terminal Co., and will jointly and severally guarantee the payment of the principal of and the interest on the bonds by endorsement.

The aggregate net income of the guarantor companies for the year ended Dec. 31 1923 after deducting all operating expenses and fixed charges was in excess of \$33,000,000.

The stock of the Terminal Co. is owned one-third each by the three guarantor railway companies.

York (Pa.) Rys.—Common Dividend Increased.

The directors have declared a quarterly dividend of 75 cents a share on the outstanding Common stock, par \$50, payable Oct. 16 to holders of record Oct. 6, thus placing the stock on a \$3 annual dividend basis. Heretofore the company had been paying dividends at the rate of 50 cents a share quarterly.

The regular quarterly dividend of 62½ cents a share also was declared on the Pref. stock, payable Oct. 31 to holders of record Oct. 21.—V. 118, p. 1522.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week together with a summary of similar news published in full detail in last week's "Chronicle."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Sept. 24 Arbuckle Bros. reduced price 15 pts. to 7.25c. per lb. On Sept. 26 the Federal Sugar Co. advanced 10 pts. to 7.15@7.20c. per lb.

Brass Prices Reduced.—American Brass Co. reduced price of sheet brass ¾c. per lb., seamless brass tubes ½c., sheet copper ½c. and bare copper wire ¾c. Boston "Financial News," Sept. 24, p. 2.

Mill Wage Reduction.—Cordis Mills, Millbury, Mass., have increased schedule from 3 to 5 days per week and reduced wages 12½%. About 200 are employed. Boston "News Bureau," Sept. 25, p. 2.

Increased Operation.—Dwight Mfg. Co. mill at Alabama City, Ala., now runs 50 hours per week and has started 800 looms formerly idle. Boston "News Bureau," Sept. 25, p. 2.

Glass Workers' Wages Reduced 10%.—Cutters and flatteners of American Window Glass Co. at Pittsburgh accepted 10% cut on Sept. 1. New York "Times," Sept. 25, p. 35.

Rug Prices to be Increased Oct. 1.—A. Smith & Sons Carpet Co. notifies trade that 9x12 size Ardley Axminster seamless rugs will be advanced \$2. other sizes in proportion, on Oct. 1. N. Y. "Times," Sept. 21, Sec. 2, p. 12.

Mill Wage Cut of 15% Announced.—Mills of Grosvenor Dale Co. at Grosvenor Dale and North Grosvenor Dale, Conn., employing over 1,100, started up Sept. 22 on a full production basis, with wages reduced 15%. Boston "News Bureau," Sept. 25, p. 3.

New Prices on Wire Products Result of Abolition of "Pittsburgh Plus" System.—American Steel & Wire Co., sub. co. of U. S. Steel Corp., announces a new schedule of prices on wire products, the result of the decision to abandon the "Pittsburgh plus" basing system. New prices are as follows: Nails, \$2 75 Pittsburgh and Cleveland; \$2 85 Chicago district, and \$2 90 Chicago proper. Plain wire nails are \$2 50 Pittsburgh and Cleveland; \$2 60 Joliet or Chicago district, and 2 65 Chicago proper. Wire nails have been quoted at \$2 80 Pittsburgh, and plain wire at \$2 55 Pittsburgh. All previous quotations have been withdrawn and future quotations will be on a delivery basis. Boston "Financial News," Sept. 25, p. 2.

Worsteds Prices for Spring Trade 10% Lower.—American Woolen Co.'s prices on worsteds for spring trade (women's lines) shows reductions of about 10%, though prices are not very well comparable, owing to large proportion of new numbers. "Wall Street Journal," Sept. 22, p. 11.

Men's Wear Fabrics for Spring Advanced 5% to 12% in Price.—American Woolen Co. announces advance of from 5% to 12% on men's wear woolens. Increase does not affect worsteds. "Wall Street Journal," Sept. 26, p. 11.

Matters Covered in "Chronicle" Sept. 20.—(a) S. W. Straus & Co. report continued increase in building construction work, p. 1338. (b) U. S. Steel Corp. to conform to "Pittsburgh Plus" order of Federal Trade Commission, p. 1340. (c) Bethlehem Steel Corp. also to abandon "Pittsburgh Plus" system, p. 1341. (d) Effect of "Pittsburgh Plus" on steel prices; trade observers believe it will cause few marked price changes; Bethlehem to conform to order, p. 1341. (e) "Pittsburgh Plus"—Steel leaders predict abandonment of price basing system will result in little or no harm, p. 1341. (f) Portland cement output in August 1924 establishes new high record, p. 1341. (g) Amoskeag force takes wage cut; rejects 20% but vote for 10% is unanimous, p. 1342. (h) Maine textile mills not to cut wages, p. 1343. (i) Textile workers to oppose wage cut; union decides to choose own time and place; not "talking strike," p. 1343. (j) Status of Paterson (N. J.) silk mill strike; 5 silk concerns threaten to leave Paterson, p. 1343. (k) Anti-picketing writ in Paterson strike; Court explains it does not forbid "orderly activities" near the silk mills, p. 1343. (l) Haverhill (Mass.) to lose another shoe plant, p. 1344. (m) Federal Trade Commission's complaint against National Wholesale Druggists' Association, is dismissed, p. 1344.

Alabama Power Co.—Development on Tallapoosa River.

The Alabama P. S. Commission has granted this company and the Alabama Inter-State Power Co. authority for the construction of the proposed hydro-electric development, involving 6 dams on the Tallapoosa River at Cherokee Bluffs, Ala., which, it is estimated, will entail an expenditure of \$39,000,000. Plans for the project call for the construction of a main dam 150 ft. high and 5 storage dams between Cherokee Bluffs, where the main dam will be located, and the mouth of Crooked Creek, a distance of 8 miles.

The Alabama Power Co., it is stated, owns all of the outstanding shares of capital stock of the Alabama Inter-State Power Co. except directors' qualifying shares.—V. 119, p. 1066, 1284.

Allis-Chalmers Mfg. Co.—Unfilled Orders.

Unfilled orders on Sept. 1 were \$11,014,000, as compared with \$11,052,000 on Aug. 1 and \$11,049,000 on July 1.—V. 119, p. 1066, 813.

American Bosch Magneto Corp.—Gray & Davis Acquis'n

The directors of American Bosch Magneto Corp. and Gray & Davis, Inc., have called special meetings of stockholders to vote on a plan for the purchase of Gray & Davis by American Bosch. The Gray & Davis meeting will be held Oct. 14 and the American Bosch meeting Oct. 16. Details of the purchase will be available shortly, it is said.—V. 119, p. 1284, 1067.

American Chain Co., Inc.—Earnings.

The company reports for the six months ended June 30 1924 net earnings of \$514,851 after interest, depreciation and Federal taxes. This compares with \$1,718,403 before Federal taxes in the corresponding period of 1923.—V. 119, p. 200.

American Ice Co.—Cash Position, &c.

President Wesley M. Oler is quoted as follows: "We have now about \$2,000,000 cash in bank, and we have liquidated the \$3,052,000 notes payable outstanding against us June 30. The weather has been favorable since the beginning of July; October and November are always good months, and we usually break even in December. We have

continued our large expenditures on property account. This was the cause of our poor balance sheet of June 30. We have now 8 coal properties in New York City and are very well satisfied with the results of this business."—V. 119, p. 1284, 1174.

American Chicle Co.—Tenders.

The Bankers Trust Co., 16 Wall St., N. Y. City, will until Oct. 14 receive bids for the sale to it of 6% 5-Year notes, dated Oct. 1 1922, to an amount sufficient to exhaust \$85,500.—V. 119, p. 813, 577.

American Lt. & Trac. Co.—McMillin Estate Holdings.

A group of Western bankers, headed by H. F. McConnell & Co. of New York, has acquired the Emerson McMillin estate holdings in the company, according to an announcement made by McConnell & Co.

The Western group consists of Frank T. Hulswit and associates. Mr. Hulswit is President of the United Light & Power Co., which was incorporated early this year in Maryland as successor to the United Light & Railways Co.

While the McMillin estate holdings, it is understood, do not carry control of American Light & Traction Co., acquisition thereof gives the new interests important representation in the latter co.—V. 119, p. 696, 582.

American Pneumatic Service Co.—New President.

William F. Merrill has been elected President to succeed the late Gilmer Clapp. Henry W. Robinson, formerly Asst. Treas., has been elected Treasurer.—V. 119, p. 1397.

American Safety Razor Corp.—To Change Par.

The stockholders will vote Oct. 23 on changing the par value of the capital stock from \$25 to \$100 per share. This will make 200,000 shares of \$100 par. The proposed change will mean that for each 4 shares of \$25 par one share of \$100 par will be exchanged.

The business of the company continues excellent. Sales for the first eight months of 1924 are largely in excess of any corresponding period since the company was organized. Net profits for the first eight months before taxes, exclusive of the result of any of the companies controlled, or subsidiary companies, amounted to \$754,402. An executive who recently returned from England reports that the business of the British subsidiary is showing marked progress and very satisfactory results from this quarter are confidently expected.—V. 119, p. 1284, 1170.

American Shipbuilding Co.—Earnings.

Years Ended June 30—	1924.	1923.	1922.
Net earnings all prop. after mfg. exp.	\$1,316,939	\$2,010,091	\$1,369,757
Operating expenses	1,584,601	1,771,620	1,298,674
Net operating loss	\$267,661	sur\$238,471	sur\$71,083
Other income	390,736	691,228	1,514,098
Total income	\$123,075	\$929,699	\$1,585,181
Other deductions	52,499	164,585	94,736
Net income	\$70,576	\$765,114	\$1,490,446

—V. 118, p. 3201.

American Writing Paper Co.—Foreclosure Suit.

Old Colony Trust Co., Boston, has filed a bill in equity in the Federal Court at Boston against the company, seeking to foreclose a mortgage on the company's property to amount of \$11,870,000.—V. 119, p. 458.

Anaconda Copper Mining Co.—Sells Timber Tract.

See Great Northern Ry. under "Railroads" above.—V. 119, p. 696.

Atlantic Gulf & West Indies Steamship Lines.—Earnings.

Report for July and Seven Months Ended July 31 1924.	July.	7 Months.
Consolidated Income Account—		
Operating revenues	\$1,901,934	\$15,359,322
Net revenue from operations	308,816	3,358,975
Gross income	\$328,658	\$3,608,304
Interest, rents and taxes	198,355	1,408,161
Surplus before depreciation	\$130,303	\$2,200,143

—V. 119, p. 1067, 1284.

Barre (Vt.) Gas Co.—Proposed Merger.

See Vermont Lighting Co. below.—V. 117, p. 2657.

Bates Mfg. Co.—Balance Sheet June 30.

	1924.	1923.		1924.	1923.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, machinery, &c.	5,545,871	4,965,977	Capital stock	2,700,000	2,700,000
Securities	177,263	176,332	Guarantee fund	249,785	249,785
Cash	812,186	1,075,079	Improvement fund	750,000	750,000
Accts. receivable	826,644	1,425,632	Reserve for deprec.	1,597,220	1,409,264
Inventories	2,770,692	2,396,410	Res'v for Fed. tax.	59,989	112,773
Insurance prepaid	69,657	77,098	Accts. payable	15,932	29,039
Total	10,202,315	10,116,528	Profit and loss	4,829,387	4,865,667

—V. 117, p. 1465.

Belridge Oil Co.—Receivership Denied.

In denying a motion for a receivership for this company, operating a lease on Section 34-30-24, Elk Hills Naval Reserve, or to enjoin the company from further operations, U. S. Judge Bledsoe said: "I am not at all impressed by the theory that the Government or anybody else can conserve oil under ground when other people are drilling all around them."

The Government made no charge of fraud in the case, but rested its action solely on the claim that transfer of the care of the naval reserves from the Navy to the Interior Department was illegal and that Secretary Fall had no authority to make the lease. The Court's action means that the company will continue in full control of the lease pending a final hearing and judgment upon question of the authority of the Government to grant the lease in the way that it was done.

(C. L.) Best Tractor Co.—Extra Dividend.

An extra dividend of 25 cents has been declared on the capital stock (par \$50) in addition to the regular quarterly dividend of \$1 25.—V. 119, p. 78.

Bird & Sons, Inc., East Walpole, Mass.—Stock Div.

The corporation has increased its stock by an issue of 10,000 shares of 1st Preferred, par \$100, which will be distributed as a stock dividend in the ratio of one share of 1st Preferred for each 20 shares of no par Common stock now held. After the new stock is distributed the outstanding capital will consist of: 47,927 shares Prior Preferred; 50,000 1st Preferred, and 200,000 shares no par Common stock.—V. 119, p. 1067.

Braeburn (Pa.) Alloy Steel Corp.—New Director.

William P. Bradley, Pres. of the Cadillac Storage Warehouse Co. of Detroit, has been elected a director.—V. 119, p. 697.

Canadian National Telegraph Co.—Acquisition.

See Western Union Telegraph Co. below.

Central Aguirre Sugar Co.

The stockholders will vote Oct. 15 at Aguirre, Porto Rico, on proposed changes in the articles of incorporation so as to broaden the company's powers. Proposals include striking out of the provision which gives the corporation power to engage in all kinds of agriculture; substitution of new articles allowing company to purchase or control associations or corporations of any kind and conduct any business except banking or insurance. Also a substitute giving directors power to acquire stock of any other company or dissolve and liquidate Central Aguirre or sell it to any domestic or foreign corporation.—V. 118, p. 3082.

Central Foundry Co.—5% Preferred Dividend.

This company, controlled by the Universal Pipe & Radiator Co., has declared a 5% dividend on its ordinary Preferred stock, payable Oct. 15 to holders of record Sept. 30. The usual 2% dividend on First Preferred stock of the Central Co. has also been declared, payable on the same date.—V. 119, p. 1175.

Columbia Gas & Electric Co.—Notes Called.

All of the outstanding 1-Year 5% Promissory notes, due March 1 1925, have been called for payment Nov. 1 at par and int., at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 119, p. 1398.

Columbia Motors Co.—Inventory Filed.—

The creditors have elected the Security Trust Co., Detroit, trustee in bankruptcy. It had been serving since Aug. 1 as receiver in bankruptcy. The property of the bankrupt concern on the basis of a going business was valued by the appraisers appointed by the court at \$997,455. Liabilities are listed by the receiver at \$863,559, exclusive of capital liability or commitments. The latter are said to be around \$785,000. Columbia Motors about a year ago purchased the property of Liberty Motor Car Co. at a receiver's sale.—V. 119, p. 698, 202.

Columbia (Tenn.) Water & Lt. Co.—Bonds Offered.—

Glidden, Morris & Co., New York, A. P. Barrett & Co., Baltimore, and Anderson & Co., Providence, R. I., are offering at 90 and int., to yield about 7%, \$250,000 1st Mtge. 6% Gold bonds.

Dated Nov. 15 1915. Due July 1 1941. Interest payable J. & J. Redeemable after July 1 1933 at 103 and int. Interest payable at Guaranty Trust Co., New York, trustee. Company pays normal income tax to the extent of 2%. Denom. \$1,000.

Company.—Incorp. in 1896 in Tennessee. Supplies all the electric light and power and water to the city of Columbia, Tenn., serving a population of about 12,000. The property includes a steam generating plant, electric distribution system and a water system. The property has been properly maintained and is to-day in good operating condition.

Bond Issue.—There are outstanding \$254,000 6% bonds secured by a direct first mortgage on all the property, rights and franchises of company conservatively valued in excess of twice the bonded debt. Additional bonds to the amount of \$246,000 may be issued for 80% of the cash cost of additions or improvements to the property, when annual net earnings have been twice the interest on the bonds outstanding plus the interest on the bonds to be issued.

Sinking Fund.—A sinking fund of 1% per annum on all the bonds at any time outstanding is to be used for the retirement of bonds.

Earnings Year Ended Dec. 31 1923.

Gross earnings	\$133,348
Operating expenses, maintenance and taxes	94,735
Interest on 1st 6s	15,240

Balance \$23,375

Control.—Southern Cities Utilities Co. recently acquired control of the company.

Consumers Power Co. (Del.)—New Control Reported.—

See Interstate Public Service Co. under "Railroads" above.—V. 119, p. 816.

De Forest Radio Co.—Change in Name.—

See De Forest Radio & Telegraph Co. below.

De Forest Radio Telephone & Telegraph Co.—Name Changed—Capital Stock Increased.—

The company on Sept. 24 filed an amendment to its charter with the Secretary of State of Delaware changing its name to *De Forest Radio Co.* and increasing its authorized stated capital from \$2,500,000 to \$25,000,000.—V. 117, p. 1020.

Delaware Lackawanna & Western Coal Co.—Balance Sheet Dec. 31 1923.—

Assets.		Liabilities.	
Real estate, &c.	\$556,807	Capital stock	\$16,134,650
Securities	9,887,669	Accounts payable	6,355,481
Coal on hand	4,378,202	Res. for taxes, insur., &c.	987,008
Accounts receivable	9,209,413	Dividends declared unpaid	1,210,376
Cash	5,622,191	Surplus	4,966,768
Total	\$29,654,283	Total	\$29,654,283

Charles C. Smith of New York has been elected a director, succeeding J. F. Birmingham.—V. 117, p. 2894.

Detroit Edison Co.—To Create New Mortgage.—

The stockholders will vote Oct. 20 on consenting to the execution and delivery of a mortgage to a trustee to be selected by the directors upon all of the property, real and personal, and franchises of the company now or hereafter owned (including the pledge of the 1st & Ref. Mtge. gold bonds now in its treasury and of future issues of such bonds), or such portion thereof as directors shall determine, in order to secure bonds (the authorized amount of which may or may not be limited by the terms of the mortgage) to be issued from time to time, in one or more series, bearing such rates of interest and having such other terms as may be provided in the mortgage or as may be authorized by the directors in accordance therewith.

Pres. Alex Dow in a letter to the stockholders Sept. 19 says:

The business of the company continues to increase. During the winter and spring we had all that we could take care of with our existing plant. The summer has been quiet, but we have had more business than we expected, and the autumn outlook is good, notwithstanding that this is a Presidential election year. So far as we can see ahead, our growth is going to continue. This is not only because of increased use of electricity in ways in which it is now used, but because of the development of new uses.

The provision for increased plant is being made in good time. The first 50,000 kilowatt steam turbine at Trenton Channel went into service late in July—the second is now being tried out and the third will be ready before the end of the year.

The question which the directors are now called upon to decide is how necessary capital is to be obtained in the future. The stock now outstanding (including stock subscribed for and part paid) is \$56,234,900. The conversion of debentures into stock, which goes on steadily, will presently bring the total capital stock over \$60,000,000. The mortgage bonds outstanding of all issues are \$48,984,000.

Considering these figures, the directors are of the opinion that our next requirement of money should be raised by the sale of mortgage bonds and not by the sale of stock. Under your authority granted in 1915, when you approved the 1st & Ref. Mtge., we could continue to issue those bonds in amounts sufficient to take care of our requirements for the next two or three years, and they would sell promptly at a good price. But the directors think that under the present conditions of the money market, and in view of our own good standing with investors, we should now look further ahead than two or three years and adopt a comprehensive plan to provide for all future requirements of the company (except such as can conveniently be met by the issue and sale of stock). What we now recommend is that the company authorize a new mortgage and deed of trust under which bonds can be issued and sold from time to time in such amounts as may be necessary and advisable, and that we issue no more of the 1st & Ref. Mtge. bonds except possibly as pledge for the security of the new issue.

In brief, we think that within two or three years, it will be necessary to go beyond the limit now set upon our bonded debt, and that this present time is a good time to take the necessary steps to that end.—V. 119, p. 329

Detroit Iron & Steel Co.—Bonds Called.—

Forty 1st Mtge. 5% bonds, dated July 1 1909, of \$1,000 each (Nos. 561 to 600, incl.) have been called for payment Jan. 1 at 102 and int. at the Union Trust Co., trustee, Detroit, Mich.

Any or all of the bonds will be taken up at 102 and int. to date of payment, upon presentation and surrender thereof at the office of the trustee at any time prior to Jan. 1 1925.—V. 111, p. 1855.

Dominion Coal Co., Ltd.—Bond Issue.—

The Preferred shareholders have authorized the directors to arrange for a bond issue of \$15,000,000, of which \$4,988,000 will remain in trust to cover the maturing outstanding bonds.—V. 119, p. 1069, 698.

Edison Electric Appliance Co.—Patent Suit.—

See General Electric Co. below.—V. 111, p. 1953.

Emerson Electric Mfg. Co., St. Louis.—Receiver Asked.

Appointment of a receiver for the company was asked in a suit brought in Circuit Court at St. Louis Sept. 18 by C. R. Meston, a stockholder. The action is directed against five officers and members of the board of directors, who, the complaint charges, have grossly mismanaged the affairs of the concern and have illegally converted its funds to their own use.—V. 117, p. 2658.

Fairbanks Co.—Balance Sheet June 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Real estate, mach., &c.	\$2,334,260	1st pref. 8% cum. stock	\$1,000,000
Mdse. & materials	942,404	8% cum. pref. stk.	2,000,000
Notes receivable	12,629	Common stock	1,500,000
Accts. receivable	544,203	Accounts payable	565,540
Cash	581,463	Notes payable	3,637,125
Securities	579,500	Accrued taxes	9,442
Deferred charges	30,843	Reserves	832,525
Patent rights, tr. marks	—	Res. for fire loss	27,360
Good-will	898,500	Res. misc. contng.	102,394
Advances	17,116	Cust. draft accts.	7,020
Sinking fund	165,185		
Deficit	2,735,763		
	2,112,546		

—V. 119, p. 946.

Tot. (each side) \$8,841,866 \$10,471,301

Florida Farms & Industries Co.—Sale.—

The receivers invite, and will receive until Sept. 30, bids for the company's entire holdings in Clay County, Fla. These properties consist of approximately 120,000 acres of land, a large acreage of which has been improved and developed into farms and 20-acre farm units with 5 and 6 room buildings, a large modern dairy plant, 600 acres set to pecan trees and various other improvements. The company also owns in Green Cove Springs, located about 30 miles south of Jacksonville on the St. John's River, a modern 55-room hotel fully furnished, &c. Robert L. Dowling and Paul A. DeLong are receivers.—V. 117, p. 786.

Fulton County (N. Y.) Gas & Elec. Co.—Acquisition.—

The company has applied to the New York P. S. Commission for authority to acquire the Middleburg & Schoharie Electric Light Co., the Great Bear Electric Light Co., at East Worcester and Schenectady, N. Y., and the Worcester (N. Y.) Electric light plant.—V. 118, p. 2048.

General Asphalt Co.—To Issue \$5,000,000 6% Bonds to Retire Existing Debentures—Common Stock Increased.—

The stockholders on Sept. 23 (a) authorized the issuance of \$5,000,000 6% 15-Year Sinking Fund Convertible gold bonds, to be dated Oct. 1 1924 payable Oct. 1 1939; subject to conversion at any time after April 1 1927, at the option of the holders, into Common stock in like principal amounts (b) Increased the authorized capital stock from \$35,000,000 to \$40,000,000, said increase of \$5,000,000 to be issued as Common stock.

Each stockholder of record Sept. 23 1924 will be given the right to subscribe to bonds of the above issue in an amount face value equal to 18.4% of the par value of his holdings of stock, including both Pref. and Common stock, at the price of 97½% of their face value and accrued interest; said right expires Oct. 6. For further details see V. 119, p. 1287.

General Electric Co.—Patent Suit—Listing.—

An important patent covering what is known as sheath wire for use in electric heating apparatus and appliances, has just been sustained by the Circuit Court of Appeals for the Seventh Circuit in a suit brought by the company and Edison Electric Appliance Co. against the Cutler-Hammer Mfg. Co. of Milwaukee, Wis., and an injunction and accounting ordered. This affirms the decree of Judge Geiger in the District Court at Milwaukee, before whom the case was tried.

The invention was made by Charles C. Abbott of the Pittsfield Works of the General Electric Co. and is covered by Patent 1,367,341 dated Feb. 1 1921, upon which the suit was brought. The Cutler-Hammer company brought a counter claim under a certain Schneider patent but the Court held the Abbott patent valid and infringed and dismissed the counter claim.

The Edison Electric Appliance Co. is an exclusive licensee under the Abbott patent in the field of domestic electric heating appliances and the General Electric Co. itself exploits the wire in the industrial heating field.

The New York Stock Exchange has authorized the listing on or after Oct. 15 of \$9,005,000 additional Special stock (authorized, \$35,000,000), consisting of 900,500 shares, par \$10 each, on official notice of issuance as a stock dividend, making the total amount applied for \$26,721,800.

The Boston Stock Exchange has authorized for the list 900,500 additional shares special capital stock (par \$10).—V. 119, p. 1069, 974.

General Motors Corp.—Three New Directors—New Members of Finance and Executive Committees.—

At a special meeting of the board, held Sept. 25, George Whitney, of J. P. Morgan & Co.; Charles T. Fisher and Lawrence P. Fisher, of Fisher Body Corp., were elected directors of the corporation.

In addition, the Finance Committee was increased to 12 members and George Whitney and Fred J. Fisher were elected members of the Finance Committee, which is now composed of the following: J. J. Raskob, Chairman; G. F. Baker Jr., Donaldson Brown, H. F. duPont, Irene duPont, Lamont duPont, P. S. duPont, Fred J. Fisher, Seward Prosser, A. P. Sloan Jr., E. R. Stettinius and George Whitney.

The executive committee of the corporation was increased to 10 members, and H. H. Bassett, President of the Buick Motor Car Co.; Donaldson Brown V.-Pres. in charge of finances; John L. Pratt, V.-Pres. in charge of accessory companies, and Charles T. Fisher and Lawrence P. Fisher, were elected members of the executive committee, which is now constituted as follows: A. P. Sloan Jr., Chairman; H. H. Bassett, Donaldson Brown, P. S. duPont, Charles T. Fisher, Fred J. Fisher, Lawrence P. Fisher, O. S. Mott, John L. Pratt and J. J. Raskob.

Number of General Motors Stockholders.—

On Sept. 12 General Motors mailed dividend checks to 47,746 Common stockholders of record Aug. 25. The total number of stockholders is now 69,427, compared with 71,382 in the preceding quarter. The total number of General Motors stockholders by quarters compares as follows:

Calendar Years—	1st Quar.	2d Quar.	3d Quar.	4th Quar.
1917	1,927	2,525	3,615	2,902
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	—

* Senior securities of record July 7 1924; Common, Aug. 25 1924.—V. 119, p. 1400.

General Railway Signal Co.—Definitive Bonds Ready.—

Definitive 20-Year Conv. 6½% Gold bonds dated April 1 1924 are now available in exchange for temporary bonds at the office of the Mechanics & Metals National Bank, 20 Nassau St., N. Y. City. (For offering see V. 118, p. 2444).—V. 119, p. 1401.

General Refractories Co.—Dividend of 50 Cents.—

The directors have declared a quarterly dividend of 50c. a share on the Common stock, payable Oct. 15 to holders of record Oct. 7. A like amount was paid last quarter, compared with \$1 quarterly paid from July 1923 to April 1924 incl.—V. 119, p. 817.

Gilmer's, Inc.—New President.—

John J. Diskin has been elected President, succeeding R. J. Goerke.—V. 113, p. 2189.

Gold Dust Corp.—Listing.—

The New York Stock Exchange has authorized the listing of temporary voting trust certificates representing 49,503 additional shares, without par value, of Common stock (total authorized 325,000 shares), with authority to add voting trust certificates, representing 7,350 shares, of Common stock on official notice of exchange for stock issued and paid for, making the total amount applied for 251,196 shares.

Voting trust certificates with respect to 49,503 shares of Common stock are held by N. K. Fairbank Co., a subsidiary. The 49,503 shares were issued to N. K. Fairbank Co. in part payment for its assets, consisting of plants, bills and accounts receivable, inventories, stock of N. K. Fairbank Co., Ltd. (now Gold Dust Corp., Ltd.), and cash, 7,350 shares of Com. stock, representing the balance of the above stock, have been contracted for sale by the corporation to voting trustees who are under obligation to purchase the stock in annual installments covering a period of 7 years and to deposit the same, when issued to them, under the voting trust.—V. 119, p. 1288.

Goodyear Tire & Rubber Co., Akron, Ohio.—Bonds.
Certain First Mtge. 20-year 8% Sinking Fund Gold bonds, dated May 1 1921 (aggregating \$750,000) have been called for payment Nov. 1 at 120 and interest at the Central Union Trust Co. of New York or at the Union Trust Co., Cleveland, Ohio.—V. 119, p. 1401.

Harlan-Wallins Coal Corp.—Bonds Offered.—Caldwell & Co., American National Co. and Joe B. Palmer & Co. Nashville, Tenn. are offering at 100 and int. \$600,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated Oct. 1 1924; due Oct. 1 1934. Denom. \$1,000, \$500 and \$100*. Red., all or part, on any int. date upon 30 days' notice at 105 and int. Int. payable A. & O. at Chemical National Bank, New York, trustee, without deduction for normal Federal income tax not in excess of 2%. Pennsylvania four-mill tax and present Maryland or Connecticut security tax refunded.

Data from Letter of Pres. J. B. Torbert, Pineville, Ky., Sept. 20.

Company.—Will, upon completion of the present financing, own and operate substantially all of the plants and properties of the former Wallins Creek Collieries Co. It is the intention of the company to immediately acquire certain additional acreage in nearby properties which will make it one of the largest independent coal producing companies in the eastern Kentucky fields.

Company's mines have a normal annual capacity of 760,000 tons, a large portion of which tonnage is made of the highest quality by-products coal. The surface lands owned in fee or held under long-term lease exceed 6,000 acres in area, and the proved recoverable tonnage therein is over 14,000,000 tons. In addition, company's partially proved tonnage has been estimated by independent and disinterested authorities at more than 12,000,000 tons.

Company's properties lie principally in the Harlan field of Kentucky, in the counties of Harlan and Bell, mainly in the vicinity of Harlan, Ky. Individual mines and their normal annual capacity are listed below:

Mine—	Yearly Output, Tons.	Recoverable Tonnage		
		Proved	Part. Proved	Total.
Molus	100,000	2,078,000	829,000	2,907,000
Crane	120,000	3,144,000	2,105,000	5,249,000
Bear Branch	160,000	992,000	5,900,000	6,892,000
Black Star	180,000	2,866,000	2,000,000	4,866,000
Black Comet	200,000	5,019,000	1,287,000	6,306,000

Total..... 760,000 14,099,000 12,121,000 26,220,000

Security.—Direct obligation and specifically secured by a closed first mortgage on all the plants, properties and leaseholds conservatively valued at \$1,841,000 (after liberal allowance for depreciation and depletion) subject only to a 5½% purchase money mortgage of \$57,000 outstanding against a small portion of the property.

Sinking Fund.—Company covenants to deposit quarterly, beginning Feb. 1 1925, with the trustee a sinking fund of 10c. per ton on all coal shipped during the preceding quarter. Sinking fund moneys are to be used by the trustee in the retirement of bonds by purchase in the open market at or below the redemption price. In the event that sufficient bonds to exhaust the sinking fund are not obtainable, any unexpended balance will be used to call bonds for redemption by lot at 105 and interest. Sinking fund shall in no event be less than \$40,000 a year.

Earnings for the Past Five Fiscal Years.

	Total.	Average.
Gross revenue.....	\$7,029,283	\$1,405,056
Operating expenses.....	6,164,983	1,232,996

Net available for bond interest..... \$864,300 \$172,860
Maximum interest requirements on this issue..... 42,000

Sales Contract.—Company has entered into an advantageous sales contract with the Logan-Pocahontas Fuel Co. for the sale of its coal. This contract will relieve the company of sales overhead and permit the development of the company purely as an efficient operating unit.

Purpose.—Proceeds of this issue and of an issue of \$110,000 of Preferred stock, which has been sold, will be used to make final payment due on the purchase price of these properties from Wallins Creek Collieries Co., which company will call and retire its issue of 8% 1st Mtge. bonds due 1931 and now outstanding to the amount of \$347,000.

Balance Sheet Aug. 31 1924 (After Giving Effect to the Present Financing).

Assets—		Liabilities.	
Real estate.....	\$112,000	Preferred stock.....	\$110,000
Bldgs., machinery & equip	1,150,000	Surplus for Common stk.	9,085
Leaseholds.....	900,000	(12,500 shs. no par val.)	1,276,885
Cash.....	133,540	1st Mtge. 7s (this issue)	600,000
Accounts receivable.....	2,083	Pur. mon. mtge. (5½%)	57,000
Inventories & supplies.....	66,988	Res. for deprec. & deplet.	321,000
Deferred assets.....	9,798	Red. for deferred interest.	9,524
Total.....	\$2,374,409	Total.....	\$2,374,409

Hayes Wheel Co.—Listing.

The New York Stock Exchange has authorized the listing of \$1,842,400 7½% Cumul. Pref. stock, par \$100 (authorized, \$2,000,000), also 200,000 shares of Common stock without par value, on official notice of issuance in exchange for outstanding Capital stock (now listed).

The Preferred stock was issued in exchange for stock of Hayes Motor Truck Wheel Co., Morrison Metal Stamping Co. and Albion Bolt Co.

Consol. Income Account for Calendar Year 1923 & 6 Mos. End. June 30 1924.

	Cal. Year 1923.	6 Mos. 1924.
Sales.....	\$19,737,726	\$9,220,149
Cost of sales, incl. general & selling expenses.....	18,236,862	8,727,309
Gross profit from operations.....	\$1,500,863	\$492,841
Add—Discount on purchases.....	110,298	60,065
Total.....	\$1,611,161	\$552,906
Deduct—Cash discount on sales.....	9,085	6,713
Interest charges.....	121,755	70,187
Provision for Federal taxes.....	190,000	59,775
Preferred dividends.....		22,978
Common dividends.....	591,132	295,566
Balance.....	\$699,189	\$97,687

Consolidated Balance Sheet as of June 30 1924.

Assets—		Liabilities—	
Property accounts.....	\$4,377,452	7½% Cumul. Pref. stock \$1,842,400	
Goodwill, pats. & tr.-mks.	1	Com. stock (200,000 shs.)	2,000,000
Treasury stock.....	30,245	1st M. Series "A" 7s.....	575,800
Investments (at cost).....	76,260	do Series "B" 6s.....	524,000
Inventories.....	2,875,935	Notes pay., bankers loans	650,000
Adv. for purch. of mat'ls.	37,544	Accts. pay., trade credit'rs	225,868
Accts. & notes receivable.....	1,119,617	Accrued payrolls.....	64,838
Cash surrender value of life insurance.....	104,931	Accrued interest.....	31,780
Cash in banks & on hand.....	1,267,838	Accrued taxes.....	59,940
Deferred charges.....	86,689	Accrued royalties.....	10,872
Total (each side).....	\$9,976,515	Bal. of '22 & '23 Fed. taxes	299,058
		Res. for 1924 Fed. taxes.....	84,150
		Surplus.....	3,607,808

Hodgman Rubber Co.—Receivers Named.

James Newton Dunn and Gordon Auchincloss were appointed receivers Sept. 23 by Judge A. N. Hand, upon the complaint of the Garfield Paper Box Co., Inc., a creditor for upward of \$15,000, and upon the consent of the debtor corporation. The company has an authorized capitalization of 10,000 shares of Preferred stock (par \$100), and 24,617 shares of Common stock of no par value. The complaint lists the liabilities at \$1,100,000 and the assets at \$2,500,000, including plant and equipment at Tuckahoe, valued at \$1,365,000. The embarrassment is attributed to lack of working capital and a reorganization is contemplated.—V. 118, p. 2445.

Howe Rubber Corporation.—Receivership Continued.

Vice-Chancellor Backus at Newark made an order Sept. 16 continuing Charles D. Ross as receiver for the company and giving him authority to continue five employees of the concern, described as "key men," at work until Oct. 14, and four others until the further order of the Court. Those

to be kept on the pay-roll for the most part held responsible positions with the concern and their retention was said to be required in the interest of a proposed reorganized company, which a committee of creditors, aided by Bider & Bider of Newark, as counsel, hopes to bring about.—V. 119, p. 461.

Hudson Motor Car Co.—Earnings.

Period—	Quarter ended—		9 Mos. ended—	
	Aug. 31 '24.	May 31 '24.	Aug. 31 '24.	Aug. 31 '23.
Net income.....	\$2,316,496	\$2,699,610	\$6,317,469	\$7,380,907

* After charges, Federal taxes and depreciation.—V. 119, p. 1288.

Hupp Motor Car Co.—August Output.

Month of—	Aug. 1924.	July 1924.	Aug. 1923.
Production.....	2,721 cars	3,477 cars	3,155 cars

—V. 119, p. 1401.

Indiana Refining Co.—Reorganization Plans Being Carried Out.

A plan for reorganization of the company is being carried out following the approval by the referee in bankruptcy (see plan, V. 119, p. 332). The plan provides that all old stockholders be eliminated and that control of the new company be vested in a board of five members, under a voting trust agreement.

The assets of the corporation were listed in the bankruptcy petition as \$4,351,427 and the liabilities at \$2,730,378.—V. 119, p. 1177, 947.

Indiana Electric Corp.—To Issue Stock, &c.—

The corporation has applied to the Indiana P. S. Commission for permission to issue \$496,000 of Common stock, \$496,000 of 7% Preferred stock and \$1,841,000 in bonds, a total of \$2,833,000. The proceeds from the sale of these securities are to be used in completing the construction of the super-power plant of the company at Dresser, south of Terre Haute, Ind.

The total authorized capital stock of the company is \$5,750,000, which includes 30,000 shares of Common stock of \$100 par value, of which \$1,928,000 has been issued and is now outstanding and of which \$494,000 has been placed in the treasury. The company also has 27,500 shares of Preferred stock, par \$100, of which \$1,875,000 has been issued and is now outstanding and \$505,000 has been authorized but not issued. The total bonded debt of the corporation is \$9,075,500.—V. 119, p. 1070.

Indiana Power Co.—New Control Reported.

See Interstate Public Service Co. under "Railroads" above.—V. 118, p. 2049.

International Paper Co.—Bank Loans Reduced.

Bank loans at the end of August were \$7,450,000, showing a shrinkage of \$3,815,000 since the first of the year. The balance sheet as of Dec. 31 1923 showed bank loans of \$11,060,000. The \$7,245,000 figures at the end of August compare with \$7,770,000 at the end of July. A further reduction in loans will probably be made during the current month.

International Paper's notes payable reached a high point at over \$16,000,000 at the end of 1921, the first of its two years of heavy losses. The next year saw a reduction to \$12,600,000, and since then there has been a steady downward trend.—V. 119, p. 332, 203.

International Salt Company.—Tenders.

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Oct. 9 receive bids for the sale to it of 1st & Consol. Coll. Trust Mtge. bonds, dated Oct. 1 1901, to an amount sufficient to exhaust \$66,944 at a price not exceeding 105 and interest.—V. 119, p. 461.

Iowa Light, Heat & Power Co.—Acquisition.

The company has acquired the local power plant and system of the Primghar (Iowa) Electric Co.—V. 119, p. 586.

Jewel Tea Co., Inc.—Sales.

The company reports that its sales for the first nine periods (36 weeks) of 1924 were \$9,242,069, as compared with \$8,459,353 for the same periods in 1923, an increase of 9.25%. For the same periods the average number of sales routes was 998 in 1923 and 1,021 in 1924, an increase of 2.30%.—V. 119, p. 1288.

Livingston Petroleum Corp.—Changes Control.

Control of the company, a Delaware corporation, which owns all of the capital stock of the Livingston Oil Corp. of Delaware, and of the Livingston Oil Corp. of Oklahoma, has been acquired by the Lorraine Petroleum Co. The deal, it is said, involves upwards of \$1,250,000.

New officers and directors of the Livingston Petroleum Corp. have been elected as follows: Pres., Holden A. Evans, of Baltimore; V.-Pres., George V. Snedden and John W. Gilliland, of Tulsa, Okla., and J. A. Kissik, of New York, who also was elected Treas.; Sec., Robert J. Gill, of Baltimore.

The foregoing, together with R. H. M. Robinson, of New York, and I. H. Patton, of Tulsa, compose the directorate.—V. 119, p. 701.

Lowell (Mass.) Gas Light Co.—Rates Reduced.

The Mass. Dept. of Public Utilities has approved a reduction in the price of gas sold by the company. The new schedule is effective Oct. 1. Under it consumers using 100 cu. ft. of gas a month will pay 50 cents, as against the present rate of 60 cents; those using 500 cu. ft. will pay \$1.02, as against the present rate of \$1.16; those using 1,000 cu. ft. will pay \$1.59½, as against \$1.71. There are similar reductions for larger consumers.—V. 114, p. 631.

Mack Trucks, Inc.—Issue Subscribed.

It is stated that stockholders have subscribed for the entire additional issue of 56,622 shares of stock at \$80 a share and the underwriting syndicate will not be called upon to take up any unsubscribed stock. The first payment on the subscriptions of \$30 was due Sept. 22, when rights expired. The second payment of \$25 is due on Dec. 22 and the balance, subject to interest adjustment, on March 23 1925. See V. 119, p. 1062, 948.

Mammoth Oil Co.—Refuses to Delay Trial.

The motion of the company for a postponement of the case involving the Government's petition for a return of the Teapot Dome naval oil reserve has been denied by Judge Kennedy of Wyoming. Judge Kennedy refused to delay the trial until after election. The date has been set for Oct. 7.—V. 118, p. 2710.

Massachusetts Lighting Co.—Dividend of 50 Cents.

The trustees have declared a dividend of 50 cents a share on the Common stock, payable Oct. 7 to holders of record Sept. 25. On June 30 the company paid 25 cents a share, and on March 31 50 cents a share, making a total of \$1.25 a share during the first 9 months of this year. This compares with \$1.40 a share paid in 1923, and 50 cents a share paid in 1922. The company has no regular rate or time for the declaration of the Common dividend.

The trustee declared the regular quarterly dividend of \$1.50 on the 6% Preferred stock and \$2 on the 8% Preferred stock, both payable Oct. 15 to holders of record Sept. 15.—V. 119, p. 702.

Metropolitan Chain Stores, Inc.—New Company.

See Metropolitan 5 to 50c. Stores, Inc., below

Metropolitan 5 to 50c. Stores, Inc.—Financial Reorganization Plan—New Operating Company to be Organized—Gold Notes to be Retired.

The board of directors announced Sept. 22 that it had entered into a contract with the Metropolitan Chain Stores, Inc., for the sale and transfer of its properties and assets (except its good-will, franchises and certain non-transferable leaseholds), and subject to its outstanding liabilities, to the Metropolitan Chain Stores, Inc., in consideration of the issuance and transfer to it of the total capital stock of the Metropolitan Chain Stores, Inc., viz., 12,000 shares of Cumulative Convertible First Preferred stock; 5,550 shares of Cumulative Convertible Second Preferred stock, of the par value of \$100 per share, and 130,900 shares of its Common stock, of no nominal or par value, being all the capital stock of the company to be presently issued, and upon the condition that the Metropolitan 5 to 50c. Stores, Inc., market a sufficient part of the capital stock so as to reduce the outstanding liabilities of the company by the sum of approximately \$1,560,000. A stockholders' meeting to approve the plan had been called for Oct. 22.

The officers of the company stated that by the adoption and completion of this plan, the outstanding liabilities of the present Metropolitan 5 to

50c. Stores, Inc., would be reduced by \$1,580,000, and the remaining liabilities would be assumed by the new operating company, which will immediately be placed in a very sound financial and operating condition, the outstanding gold notes of \$375,000 being converted into Second Preferred stock and its liabilities being only current short term merchandise obligations.

Under the plan evolved, the present company becomes the holding company of Common stock of the new operating company and maintains its corporate identity as such, the plan calling for no exchange or reduction of certificates held by the stockholders of the old company. It is estimated that by reason of the introduction of this new capital, the company can add approximately \$500,000 a year to its earnings, through discount savings and closer purchasing power. The present management will continue without change.

President Verne M. Bovie in a letter to stockholders Sept. 22 says in substance:

I believe that the opportunity, towards which we have all looked forward, has now come to the company. I take great pleasure in submitting for approval a plan which has been most carefully worked out by the directors with one of the leading banking firms of New York, the execution of which will immediately put the company in the soundest operating condition. During the past 3 years I have repeatedly stressed the fact that it was impossible to pay dividends until we could get our merchandise accounts on an absolute discount basis. As the time has elapsed, the absolute necessity of our getting upon this basis with our purchases has been more and more impressed upon me. I have been more and more forced to the conclusion that, operating as we are, without the aid of new capital, it would take a longer time than any of us anticipated 3 years ago to get in a condition where we could take discounts or pay dividends.

I am one of the largest holders of stock in the company, as well as its President. As President I have given most careful attention to all its problems, and during the past 3 years have utilized every means possible to shorten the time when we might again resume the payment of dividends. I feel confident that over a period of years we can attain this position without any changes in the organization. I am convinced, however, that to attain this position, with the existing financial structure, would mean the postponement of returns for an indefinite period. It seems to me, therefore, that if by the introduction of new capital, on a reasonable plan of reorganization, we can immediately put the company in a position where it can operate on a par with its competitors, and take full advantage of all discounts, it would be highly desirable for us to do so.

The officers and directors have worked out a plan which will accomplish these things, and which plan can be immediately put into effect so that we may get the benefit of the use of this additional capital for our holiday business this year, provided the same is promptly approved by the stockholders.

The proposed plan provides substantially for the creation of a new operating company under the name of the "Metropolitan Chain Stores, Inc.," instead of the present name, which is now a misnomer, because we sell merchandise at a higher price than 50c. This company has already been organized and is in a position to operate as soon as the approval of the stockholders shall be given. Under the new plan, the old company becomes the holding company of the stock of the new, which will acquire the assets of the old. The new company will be the operating company, with a simple capital structure. Both classes of Preferred stock, with such portion of the Common stock as the bankers and directors can agree upon, will be underwritten for cash, and the proceeds will be applied to the reduction of the current obligations and the retirement of the outstanding Refunding Gold notes.

The dividend requirements upon the Preferred stock will call for much less cash disbursement each year than is now required to retire and pay the annual interest charges on the outstanding \$375,000 Refunding Gold notes. This indebtedness will, with the exception of that portion which is now a current liability, be converted into a stock liability. This will leave all earnings, above the dividend and sinking fund requirements of the Pref. stock, applicable to the new Common stock, and the earnings on the Com. stock that will be held in the treasury of the present company will be available for dividends on the stock of the Metropolitan 5 to 50c. Stores, Inc., that company, under the proposed plan, being in effect freed from all debts, and having no expenses. Under the plan the stockholders will retain their present stock in exactly the same form as it is now, there being no exchange of certificates or reduction in shares.

George H. Burr & Co. are willing, provided this plan is approved and completed, to underwrite the entire issue of \$1,200,000 1st Pref. stock of the new company, which stock will not, however, be immediately placed upon the market. Other interests will underwrite the entire issue of \$555,000 2d Pref. stock.—V. 118, p. 2958, 2447.

Michigan Terminal Warehouse Co. of Detroit.—Bonds Offered.—Brasie-Hull & Co., Watling, Lerchen & Co. and Keane, Higbie & Co., Detroit, are offering at 100 and int. \$725,000 1st Mtge. 6½% Serial gold bonds.

Dated Aug. 1 1924. Due serially Aug. 1 1927 to 1941. Int. payable F. & A. at office of the Security Trust Co., Detroit, Mich., without deduction for any normal Federal income tax deductible at the source not in excess of 2%. Denom. \$1,000, \$500 and \$100. Red., all or part, upon 30 days' notice at 102 and int. Security Trust Co., Detroit, trustee. Tax exempt in Michigan.

Capitalization—

	Authorized.	Issued.
Bonds.....	\$2,000,000	\$725,000
Preferred stock (V. 118, p. 1401).....	1,000,000	725,000
Common stock (no par value).....	4,000 shs.	3,700 shs.

Company.—Organized to provide storage space for general merchandise, for such commodities as canned goods of all kinds, sugar, flour, cereals, feeds, oils, soaps, syrup, rubber tires, dry goods, automobiles and accessories, builders supplies, machinery, &c., also for leasing space to wholesale grocers, chain store operators and manufacturers. Shall provide storage space for unclaimed freight of the railroads. One of the chief functions of company will be to supply space for manufacturers and national shippers who wish to create surplus stocks at good distribution centres and where the warehouse is fireproof and under responsible management, and who can issue bankable warehouse receipts on which the manufacturers and shippers can borrow from the banks throughout the country. Also will have accommodations in the way of offices for brokers and manufacturers' agents, representing out-of-town firms whose goods we have in storage and which they are distributing throughout the State. The company will be under the management of the National Terminals Corp., of which Wm. J. Hogan of Indianapolis is the head.

Security.—Trust indenture covers the real estate and buildings now being erected by company in the village of Springwells on the land owned by the company, containing 14.1 acres, on which 2 modern concrete fireproof and sprinklered buildings, 3 stories in height and 600 ft. by 90 ft. and 500 ft. by 90 ft., respectively, will be erected. The capacity of these buildings will be 4,007,000 cu. ft., together with 225,000 sq. ft., of cement platforms. This property lies one block south of Warren Ave. and possesses the unusual advantage of being served directly by the Detroit Terminal RR. and the Pennsylvania-Detroit branch of the Pennsylvania RR., thus connecting the property with all of the main steam railroads entering the city of Detroit. The Detroit United RR. will also carry their tracks into the property. Adequate surety bonds have been furnished, guaranteeing completion of the buildings free and clear of lien.

Value of Land and Buildings.—Murphy & Burns, architects and engineers, have estimated the cost of constructing the buildings and equipment, incl. railroad tracks, at \$902,000. C. G. Couse, real estate agent of the Pennsylvania RR. System, has appraised the land at \$448,000. The total value of the land and buildings when completed, with all charges, will be \$1,450,000.

Earnings.—Estimated earnings follow:

From storage and handling in 2 buildings, 324,000 sq. ft., net.....	\$250,000
From 230,000 sq. ft. net of open storage.....	36,000
From forwarding and distributing.....	30,000

Total.....	\$316,000
Operating costs, including taxes and insurance.....	118,300
Interest on bonds outstanding.....	47,125

Balance available for bond retirement and dividends.....\$150,575
Sinking Fund.—On or before Feb. 1 1925 and on the first day of each month thereafter company shall deposit with the trustee an amount equal to at least one-sixth of the amount of interest becoming due on said bonds on the next respective interest date. Commencing Aug. 1 1926, company shall deposit with the trustee an amount equal to at least one-twelfth of the amount of bonds maturing Aug. 1 1927, and thereafter on the first of

each and every month the company shall deposit with the trustee an amount equal to at least one-twelfth of the amount of bonds maturing on the next respective maturity date.—V. 118, p. 1401.

Middle West Utilities Co.—Acquisition.—

See Interstate Public Service Co. under "Railroads" above.—V. 119, p. 1403.

Missouri Portland Cement Co.—To Retire Bonds.—

It is reported that the directors have voted to retire \$500,000 additional bonds.—V. 118, p. 2051.

Mohawk Rubber Co., Akron, O.—Sales.—

Sales for August were 100% greater than those in August 1923, while orders received so far this month indicate a still greater increase in sales for September, according to J. F. Jones, Sales Manager.
 Sales revenues for the 7 months ended July 31 last were 65.2% greater than for the same period last year.—V. 117, p. 1562.

Montgomery, Ward & Co., Inc.—Offering of \$1,500,000 Bonds of New Warehouse Company.—

See Montgomery Ward Warehouse Co. below.—V. 119, p. 1178, 948.

Montgomery Ward Warehouse Co.—Bonds Offered.—

Lee, Higginson & Co., New York, are offering at prices ranging from 100 and int. to 102.07 and int., to yield from 4.75% to 5.50%, according to maturity, \$1,500,000 1st Mtge. 5½% Serial Gold bonds.

Dated Oct. 1 1924; due \$150,000 annually, Oct. 1 1926 to 1935. Principal and interest payable out of rentals received from Montgomery Ward & Co., Inc. Principal and int. (A. & O.) payable at offices of Lee, Higginson & Co. in Boston, Chicago, or New York, without deduction for Federal income tax up to 2%. Denom. \$1,000 and \$500c. Red. as a whole on any int. date on 30 days' notice at 103 and int. on or before Oct. 1 1926, the premium reducing thereafter ½ of 1% each two years to 100½ on April 1 1935. Present Pennsylvania and Connecticut four-mills taxes refunded. First Trust & Savings Bank, Chicago, trustee.

Montgomery Ward & Co., Inc., conducts original mail order and catalogue business in United States, established in 1872. Through 52 years' successful operation has extended throughout United States and into Canada, Mexico, South America, the Far East, and many other parts of world. Sales in 1923, direct to about 6,000,000 consumers, over \$123,700,000, practically all on orders accompanied by advance cash payments. Merchandise plants at Chicago; Kansas City, Mo.; Portland, Ore.; St. Paul, Minn.; Oakland, Calif., and Ft. Worth, Texas. New plant at Baltimore, Md., expected to increase largely business in Eastern and Southeastern States, a potential market, capable of great development.

Montgomery Ward Warehouse Co. has been organized to give better service and increase already growing business in Eastern and Southeastern territory. Management will be that of Montgomery Ward & Co., Inc., which owns entire capital stock, except directors' shares.

Montgomery Ward Warehouse Co. has purchased and will hold title in fee to 11½ acres of land desirably located in Baltimore, Md., adjacent to Baltimore & Ohio RR. Company (partly with proceeds of these bonds) will erect modern, fireproof, steel and concrete eight-story building, with about 700,000 sq. ft. (over 16 acres) floor space and about 9,700,000 cu. ft. capacity.

Security.—First closed mortgage on land and building costing not less than \$1,900,000, which will be leased for 12 years (one year longer than last maturity of bonds) to Montgomery Ward & Co., Inc., by lease pledged under the mortgage, for rental sufficient to pay maturing principal and interest on bonds and incidental expenses of Warehouse company, Montgomery Ward & Co., Inc., assuming payment of all maintenance, necessary renewals, taxes and other operating expenses of the property. Cost in excess of bond proceeds will be provided by Montgomery Ward & Co., Inc., and represented by capital stock of Warehouse company.

Earnings.—Annual rental will be operating charge of Montgomery Ward & Co., Inc., which reports net profits available for this rental, year to Dec. 31 1923 of \$7,702,625, or 19.7 times the \$390,237 required to pay maximum annual maturity and interest of these bonds, and contingent liability. Net profits, 1922, were 11.7 times and for ten years to Dec. 31 1923 average annual net profits were 5.2 times this requirement. Sales, eight months to Aug. 31 1924, increased nearly 18% over corresponding period last year, although last year's total sales were largest in company's history.

Assets.—Total net assets, Montgomery Ward & Co., Inc., Dec. 31 1923 were in excess of \$41,600,000, of which over \$24,000,000 was represented by net current assets.

(Philip) Morris & Co.—New Vice-President.—

Herbert W. Coe has been elected Vice-President.—V. 119, p. 205.

Morris Canal & Banking Co.—Stricken Off List.—

The Consolidated and Preferred stocks of the company have been stricken from the regular list of the Philadelphia Stock Exchange.—V. 118, p. 2313.

Mountain States Power Co.—Acquisition.—

The properties of the Statton (Ore.) Light & Power Co. have been acquired by the Mountain States Power Co.—V. 119, p. 1072.

Mystic Steamship Company.—Initial Dividend.—

An initial dividend of 50c. per share has been declared payable Sept. 30 to holders of record Sept. 25.—V. 118, p. 439.

National Acme Co.—To Reduce Capital.—Montreal Plant.

A Chicago dispatch of Sept. 22 states that according to N. W. Foster, Vice-President of the company, the stockholders will shortly be asked to ratify a recapitalization which provides for a reduction of the stock from \$50 to \$10 par and the capital from \$25,000,000 to \$5,000,000, the number of shares to remain as at present. This reduction, it is stated, will effect a saving of approximately \$30,000 in taxes, and will automatically increase surplus account.

The company, contrary to recent press reports (V. 119, p. 949) did not acquire the Russell Gear & Machine Co., but rather sold to the Russell Motor Car Co. its machinery, equipment and inventory at the Montreal plant, and that plant is now closed.—V. 119, p. 949, 462.

National Fireproofing Co.—Larger Preferred Dividend.—

The directors have declared a dividend of 75c. a share on the 7% Non-Cumulative Preferred stock, par \$50, payable Oct. 15 to holders of record Oct. 1. On July 15 last, a dividend of 50c. per share was paid.—V. 118, p. 2711.

National Steel Car Corp., Ltd.—Report.—

Years Ended June 30—	1924.	1923.	1922.
Net profit for year.....	\$608,815	\$142,888	loss\$79,733
Res. for deprec. of bldgs., mach. & eq.....	95,379	97,384	72,470
Interest on bonds.....	99,430	104,100	107,653
Other interest (net).....	55,624	59,417	46,516
Balance.....	sur\$358,381	def\$118,013	def\$306,373
Previous capital and surplus.....	2,395,937	2,513,950	2,820,324
Prov. against invent. & accts. rec.....	Dr.358,068	-----	-----

Balance June 30.....\$2,396,250 \$2,395,937 \$2,513,950
 —V. 117, p. 1895.

National Tea Co., Chicago.—August Sales.—

1924—August—1923.	Increase.	1924—8 Mos.—1923.	Increase.
\$2,967,803 \$2,580,893	\$386,910	\$24,941,180 \$18,879,278	\$6,061,902

—V. 119, p. 1290, 1072.

New Jersey Zinc Co.—2% Extra Dividend.—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%. The extra dividend is payable Oct. 10 to holders of record Sept. 30 and the regular dividend on Nov. 10 to holders of record Oct. 31. The last extra disbursement was 2% made on July 10 1923.—V. 119, p. 587.

New York Telephone Company.—New President.—

James S. McCulloh, Operating Vice-President, has been elected President succeeding Howard F. Thurber, who will continue as Chairman of the board.—V. 119, p. 1179.

New York Title & Mortgage Co., N. Y.—To Incr. Stock.

The stockholders will shortly vote on increasing the authorized capital stock from \$6,000,000 to \$7,500,000, par \$100. It is planned to issue the new stock at \$150 per share to stockholders of record Oct. 16, in the proportion of one share of new stock for each four shares held.

It was announced on Sept. 22 that the New York Title & Mortgage Co. and the American Trust Co., through the Land Estates, Inc., had purchased the Washington Life 19-story office building at 141 Broadway, N. Y. City, and the adjoining building at 139 Broadway. This gives them the ownership of the entire block on Broadway from Liberty to Cedar streets, New York.—V. 117, p. 2779.

Niagara Lockport & Ontario Power Co.—Joins with Pennsylvania Electric Corp. in Development of Super-Power Service—To Interconnect Transmission Facilities at the New York-Pennsylvania State Line—Listing.

Official announcement is made jointly by Niagara, Lockport & Ontario Power Co.—the transmission and distribution company of a large portion of the electric power generated at Niagara Falls—and by the Pennsylvania Electric Corp.—operating the Penn Public System in western Pennsylvania and Maryland—that these two large systems are to at once interconnect their 110,000-volt transmission facilities at the New York-Pennsylvania State line between Jamestown, N. Y., and Warren, Pa.

The purpose of the agreement between the two systems, which has just been executed and made effective, is stated broadly to be to avoid duplication of investment and to realize an increased measure of efficiency and economy in the generation and distribution of electric energy, thus benefiting not only the contracting parties but the customers of each system throughout the territories served by them respectively.

The carrying out of this agreement will actually accomplish in Eastern United States super-power service. It unites through a high capacity transmission system the water power developments of Canada, New York and the New England States with the steam power plants located in the coal fields of Pennsylvania, and also the hydro-electric developments of great potentiality in Western Maryland and Pennsylvania. This interconnecting transmission system will make it possible to use and develop each source of power to its best advantage and utilize with the greatest economy the water power and coal resources in the northeastern part of the United States. The generating capacity which will be immediately available to this inter-connected system will exceed 2,000,000 h. p., of which by far the greater part is in hydro-electric developments.

In connection with this announcement, however, the contracting parties emphasize the fact that no corporate, financial or managerial relationship has been created, considered or contemplated by them. The Niagara, Lockport & Ontario Power Co. is closely associated with the Niagara Falls Power Co., the generating company producing all of the power on the New York State side of the river at Niagara Falls. Its head offices are in Buffalo, N. Y. The Pennsylvania Electric Corp. owns practically all of the Common stocks of each of the operating companies included in Penn Public System, its operating headquarters at Johnstown and Erie, Pa., and its management is directed by H. D. Walbridge & Co. of N. Y. City.

The Niagara company is interconnected with the generating plant of the Niagara Falls Power Co., and the generating plants of the Hydro-Electric Power Commission of Ontario located at Niagara on the Canadian side. Its transmission system radiates from Niagara Falls south and west to Jamestown and Olean, and east beyond Syracuse. Recently it has made arrangements for interconnection with the Northern New York Utilities, Inc., which owns and operates both steam and water power plants in northern New York State, and supplies cities, villages and towns in and through several counties of northern New York; and an agreement also for interconnection with the Adirondack Power & Light Corp., which owns and operates both steam and water power plants in Eastern New York State, and supplies cities, villages and towns from central New York easterly to the eastern boundary of the State. This latter company has already completed an interconnection with the New England Power Co., similar to the one announced above.

The Niagara Lockport & Ontario Power Co. now has in operation more than 1,300 miles of high voltage service. The capacity of its system is now sufficient for supplying 500,000 h. p. Electric energy from this system is now used in 17 counties in western New York, reaching 2,000,000 people.

The Penn Public System includes the hydro-electric development on the Youghiogheny River in Garrett County, Md., the initial development of which will be in service in 1925. From this Maryland development the present lines of this system extend north completely across the State of Pennsylvania to the New York State line, to Lake Erie, and the State of Ohio on the northwest. Electric light and power service is supplied in 13 counties of Pennsylvania to over 300 cities, boroughs and communities, including Erie, Warren, Corry, Meadville, Union City, DuBois, Reynolds-ville, Punxsutawney, Clearfield, Curwensville, Phillipsburg, Indiana, Blairsville, Johnstown, South Fork, Somerset, Rockwood and Confluence—all in Pennsylvania—and several small towns in Garrett County, Md. This system is entirely supplied at present by its own power stations, which include the hydro-electric project on the Clarion River, the initial development of which was recently placed in operation, the large steam station (located at a coal mine) at Seward, Pa., the large modern steam station on Lake Erie at Erie, Pa., and several smaller steam stations.

The interconnection, work on which will be commenced at once, will insure all the communities served by each system greater reliability and continuity of electric service and more efficient use of the resources rendering this service.

The New York Stock Exchange has authorized the listing of \$369,000 additional (auth., \$15,000,000) Ref. Mtge. 6% Coupon bonds, Series "A," due Feb. 1 1958, making the total amount applied for (plain and stamped) \$4,084,900.—V. 119, p. 463.

Nipissing Mines Co., Ltd.—Extra Dividend, etc.

The company has declared an extra dividend of 3% on the outstanding \$6,000,000 capital stock, par \$5, in addition to the regular quarterly dividend of 3%, both payable Oct. 20 to holders of record Sept. 30. A like amount was paid extra in Jan. last, and in Jan. and Oct. 1923.

Financial Statement, Sept. 24 1924, Showing Total Cash, &c., \$4,649,669

Cash in bank, including Canadian bonds, U. S. Treasury certificates and investments.....\$4,045,465 \$4,052,605
Ore and bullion in transit and on hand, etc. (value).....604,204 623,320
—V. 119, p. 1403, 949.

North American Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing on or after Oct. 1 of \$712,250 (auth., \$60,000,000) additional Common stock (par \$10) on official notice of issuance as a 2½% stock dividend, making the total amount applied for \$29,236,510.

Consolidated Income Statement—Six Months Ended June 30 1924.

Gross earnings.....	\$39,853,497
Operating expenses and taxes.....	25,018,729
Net income.....	\$14,834,768
Other net income.....	393,862
Total.....	\$15,228,630
Deduct—Int. charges, \$4,987,343; Pref. divs. of subsidiaries, \$1,120,902; minority interest, \$586,958.....	\$6,695,202
Appropriations for depreciation reserves.....	3,972,901
Balance.....	\$4,560,527
Surplus Jan. 1 1924.....	17,037,879
Credits to surplus (net).....	156,149
Total surplus.....	\$21,754,555
Dividends on Preferred stock.....	\$572,467
Dividends on Common stock.....	1,373,481
Surplus June 30 1924.....	\$19,808,606

A consolidated balance sheet as of June 30 1924 was given in V. 119, p. 820.—V. 119, p. 1073, 949.

North American Car Co.—Initial Dividend.

The directors have declared an initial dividend of 58 cents a share on the Class "A" stock, payable Oct. 1 to holders of record Sept. 15. This dividend covers the period from July 8 to Oct. 1 next and is at an annual rate of \$2.50 per share. (See offering of 25,000 shares of Class "A" stock of no par value in V. 119, p. 81.)—V. 119, p. 1073.

Ohio Fuel Gas Co.—Acquisition.

The Ohio P. U. Commission has authorized the company to purchase the property of the Newcomerstown (Ohio) Gas Co. for \$67,500. The property includes gas producing leaseholds in Perry Township, Tuscarawas County, and in Washington and Monroe Townships in Guernsey County, Ohio.—V. 118, p. 2959.

Orpheum Circuit, Inc.—May Sell Interest in Keith Cos.

According to reports, the company will sell out its entire interest in B. F. Keith Greater New York Theatres Co. to the officials and large stockholders in that corporation. The Orpheum company has been credited with owning 43% of the stock of the B. F. Keith Greater New York Theatres Co. Negotiations, it is said, have been under way for several months for the purchase of this stock by the Keith interests, who desire to buy out the minority stockholders. The consideration in the sale of this 43% minority stock is placed between \$1,500,000 and \$1,700,000.—V. 119, p. 1290, 949.

Pacific Gas & Electric Co.—Listing—Earnings.

The N. Y. Stock Exchange has authorized the listing of \$5,000,000 additional Common stock, par \$100, making the total amount of Common stock applied for \$45,632,400.

Consolidated Income Account Six Months Ended June 30 1924.

Gross earnings, including miscellaneous income.....	\$22,193,596
Maintenance.....	1,416,572
Operating expenses, rentals, taxes (incl. Federal taxes) and reserves for casualties and uncollectible accounts.....	12,315,145
Net interest charges.....	3,200,443
Bond discount and expense.....	182,105
Reserve for depreciation.....	1,605,931
Balance, surplus.....	\$3,473,400
Balance from beginning of period.....	9,271,605

Total surplus.....	\$12,745,005
Deduct—Miscellaneous adjustments.....	63,421
Dividends paid—Preferred stock.....	1,615,414
Common stock.....	1,424,596
Surplus unappropriated.....	\$9,641,575

Consolidated Balance Sheet.

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Plants & prop.....	233,507,438	219,020,176	Common stock.....	35,630,832	35,630,885
Diset. & exp. on capital stock.....	8,598,812	8,587,300	1st pref. stock.....	54,464,412	54,299,084
Investments.....	1,327,774	1,219,461	Cap. stk. of subs. not held by P. G. & E. Co.....	18,775	18,553
Trustees of s. fds.....	206,424	174,021	Funded debt.....	141,461,100	129,592,600
Cashred. of notes.....	4,407	18,848	Accts. payable & unaudit. bills.....	2,783,578	2,323,815
Mat'l & supplies.....	4,879,756	4,704,338	Drafts outstand.....	778,133	596,451
Installments rec.....	70,246	222,420	Meter & line dep.....	760,135	847,773
Bills & accts. rec.....	4,604,868	4,539,884	Unpaid coupons.....	423,839	366,033
Cash.....	10,074,762	10,234,619	Int. accrued.....	1,752,281	1,705,870
Const. funds.....	1,152,275	1,152,275	Taxes accrued.....	2,356,288	2,343,255
Int. acc. on inv.....	4,853	37,455	Divs. declared.....	718,574	712,149
Diset. & exp. on funded debt.....	7,612,916	6,824,412	Serv. bill. in adv.....	6,425	-----
Unexp. taxes & undis. susp. l'tms.....	11,964	264,968	Reserves for N.C. Pow. Co. Cons. plant adj. & accrued depr.....	1,649,148	1,651,233
Res. for maint.....	436,046	-----	Deprec. reserve.....	16,607,836	15,310,073
Total.....	271,340,266	257,000,176	Ins. & cas. fds. res.....	467,200	510,660
			Res. for amts. chgd. to cons. in excess of rates allowed.....	1,820,134	1,820,134
			Surplus.....	9,641,575	9,271,605
			Total.....	271,340,266	257,000,176

× Includes stock subscribed for but not fully paid and issued.—V. 119, p. 1073.

Park & Tilford, Inc.—Vivaudou Stock Purchase.

David A. Schulte has confirmed the purchase by Park & Tilford of the V. Vivaudou, Inc., stock owned by Mr. Vivaudou, the President of the company. Mr. Schulte announced that the purchase involved no financing, since the stock was paid for out of the earned surplus of Park & Tilford. He added that a further statement concerning the future policy of the Vivaudou company would follow shortly.—V. 119, p. 1404.

Pennsylvania Coal & Coke Co.—Earnings.

Period—	Month of Aug. 1924.	8 Mos. End. Aug. 31—1923.	Aug. 31—1923.
Gross earnings.....	\$428,312	\$752,532	\$3,894,212
Total income.....	def16,487	119,782	25,122
× Deficit after charges.....	49,651	sur79,098	237,879
× After depreciation and depletion, but before Federal taxes. Federal taxes for eight months estimated at \$7,500.—V. 119, p. 1074.			sur713,907

Pennsylvania Electric Corp.—Joins with Niagara, Lockport & Ontario Power Co. in Development of Super-Power Service—To Interconnect Transmission Facilities at the New York-Pennsylvania State Line.

See Niagara Lockport & Ontario Power Co. above.—V. 119, p. 1404.

People's Natural Gas Co.—Gas Rate Increase.

The corporation recently filed a new tariff schedule with the Pennsylvania P. S. Commission, contemplating an increase in rates to consumers in Altoona, Pa., of 3 cents per 1,000 cu. ft. and the rates of deposit. Proposed new rates follow: For all consumers (except churches and charitable institutions), 63 cents per 1,000 cu. ft.; the rate on the latter, 58 cents. A customer charge of 60 cents per month is substituted for the minimum charge of \$1 per meter month.—V. 119, p. 1074.

Petroleum Telephone Co., Oil City, Pa.—Bonds Offered.

—People's Savings & Trust Co. of Pittsburgh are offering at 101 and int., to yield 5.90%, \$400,000 1st Mtge. 6% Gold bonds.

Dated June 1 1924. Due June 1 1944. Authorized, \$500,000. Int. payable J. & D. at the office of People's Savings & Trust Co., Pittsburgh, trustee, without deduction for any normal Federal income tax not to exceed 2%. Red. on any int. date to and incl. June 1 1934 at 105 and int., the premium thereafter decreasing ½% each 12 months. Denom. \$1,000c*. Free of Penna. 4-mill tax.

Purpose.—To pay off \$166,500 1st Mtge. 6s due June 1 1940 and to pay \$190,000 for Bell properties which have been competing in the territory served by Petroleum Telephone Co.

Company.—After foregoing acquisition of Bell properties, company will own and operate, without competition, the comprehensive telephone exchange and toll system in Venango and adjoining counties—a territory which has a population of about 70,000. The principal communities served are Oil City, Franklin, Titusville, Pleasantville and Clintonville.

Through an agreement with the Bell Telephone Co. of Pennsylvania, the toll and long distance lines of the Bell System are available for all subscribers of the Petroleum Telephone Co., thus affording nation-wide telephone service.

Earnings Year Ended Dec. 31 1923.

Gross earnings.....	\$300,839
Operating expenses, taxes and depreciation.....	241,113
Net income.....	\$59,726
Net earnings from Bell properties.....	24,500
Combined net income.....	\$84,226
Annual interest charge on \$400,000 of bonds.....	24,000

Balance.....\$60,226
Valuation.—The value of the company's property (\$1,438,704) is over 3½ times its total bonded debt of \$400,000.

Equity.—The equity above its bonds is represented by the Preferred and Common stocks now outstanding. Dividends have been regularly paid on the 6% Cumulative Preferred stock since 1905; and at the rate of 7% on the Common stock since 1912.

Philadelphia Electric Co.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$205,750 additional Common stock reported issued in exchange for \$205,750 8% Cumul. Pref. stock, converted Sept. 15 1924, making the total amount of Common stock listed at Sept. 20 \$58,474,600 and reducing the amount of Pref. stock listed to \$6,090,375.—V. 119, p. 1404.

Philadelphia Suburban Gas & Elec. Co.—New Plants.

The company has just completed and put into operation a gas plant at Oreland, Pa., at a cost of approximately \$500,000. It has a capacity of 2,000,000 cu. ft. a day, with provisions to extend this to 8,000,000 cu. ft.

The company has also just put into operation a new 500,000 cu. ft. gas holder in Pottstown, Pa., to replace a 75,000 cu. ft. holder.

The company has let a contract for improvements to its coke oven plant on Highland Ave., Chester, Pa., built originally as a 40-oven Semet-Solvay type in 1902. The present battery will be replaced by ovens of the Roberts-Morrisey type. These improvements are estimated to cost in excess of \$500,000.—V. 118, p. 2448.

(T. W.) Phillips Gas & Oil Co., Butler, Pa.—Rates.—

This company, which serves several thousand homes in Allegheny County, Pa., has filed a tariff with the Pennsylvania P. S. Commission increasing the gas rate of domestic consumers from 47 to 52 cents net per 1,000 cubic feet.—V. 110, p. 268.

Pierce, Butler & Pierce Mfg. Corp.—Extra Dividend.—

The directors have declared an extra dividend of 1% on the Common and the regular quarterly dividends of 1% on the Common and 2% on the Preferred stock. The Common dividends are payable Oct. 15 and the Preferred dividend is payable Nov. 1. On Jan. 15 and April 15 last, extras of 1% were paid on the Common stock. No extra was paid on July 15.—V. 119, p. 1405.

Pierce Petroleum Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 2,500,000 shares of Common stock without par value (total authorized issue). Of the 2,500,000 shares (a) 1,103,679 shares were issued to and are now held by Pierce Oil Corp. in exchange for its assets and properties subject to the liabilities of that corporation, and (b) 1,396,321 shares were issued for cash to be used as working capital.

Income Account from Jan. 21 1924 to July 31 1924.

Gross profits	\$4,428,604
Marketing, general and administrative expenses	3,490,380
Interest on funded and floating debt and commissions to trustees and expenses under acceptance loans	\$282,451
Provision for uncollectible accounts receivable	54,000
Provision for depreciation	368,546
Net profit for period	\$233,227
Credit adjustments during period	\$14,769
Total surplus	\$247,996
Debit adjustments during period	36,857
Balance	\$211,138
Less profit of Pierce Oil Corp. from Jan. 1 to April 30 1924	101,716

Balance earned surplus of Pierce Petroleum Corp. July 31 1924—\$109,422
In computing the profits from Jan. 1 1924 to July 31 1924 there has been deducted \$141,000 for interest charges upon indebtedness owing by Pierce Oil Corp. and (or) Pierce Petroleum Corp. which indebtedness has been or is presently to be paid off with the proceeds of the issue of the stock of Pierce Petroleum Corp.

Balance Sheet as of July 31 1924.

Assets.			
Oil lands, leaseholds and development			\$4
Pipe lines and gathering lines (after \$15,619 depreciation, May 1 to July 31 1924)			1,476,789
Real estate, buildings, &c., less depreciation			10,017,819
Working assets—			
	Gross.	Res. for Depr. May 1 to July 31 '24.	Net.
Tank s't'mers & barges	\$200,750		\$200,750
Tank cars	1,996,069	\$25,375	1,970,694
Stable & garage equip.	271,481	12,639	258,842
Iron barrels & drums	289,104	11,325	277,779
Drilling tools	47,500	1,875	45,625
Inventory of stocks			2,753,691
x Accounts receivable, less reserve			6,208,074
y Notes receivable, less reserve			1,337,157
Cash in bank and on hand			21,236
Deferred charges			3,822,402
Total			\$26,004,210
Liabilities.			
Capital and initial surplus, represented by 2,500,000 shares of no par value stock			\$19,896,609
Funded debt: 10-Yr. 8% S. F. Gold Debs., maturing Dec. 15 '31			1,500,000
Current liabilities: Notes payable, \$18,500; accounts payable, \$1,541,203; trade acceptances, \$554,524			2,114,228
Reserves: Federal taxes, \$306,994; miscellaneous, \$2,076,957			2,383,951
Earned surplus			109,422
Total			\$26,004,210

x Reserves for accounts receivable, \$328,511. y Reserve for notes receivable, \$10,000.

Company Has Discharged Many Liabilities—Has \$1,716,000 Cash on Hand.—

Chairman W. H. Coverdale in a letter, Sept. 19, to Lehman Brothers, Goldman, Sachs & Co., and Hornblower & Weeks, the bankers who undertook to finance the recent reorganization, says:

Since receiving from you on July 28 1924 the proceeds of the sale of the capital stock, we have concluded many of the corporate transactions for which the new money was provided. Among other things, the following have been accomplished:

The International & Great Northern judgment has been paid and discharged; the sale of accounts receivable ceased on Aug. 22 1924, and our contingent liability on this account has been reduced from \$904,000, as at July 31 1924, to \$200,174 as at Sept. 16 1924; all outstanding acceptance loans have been met at maturity; all miscellaneous unsecured notes, overdue taxes and overdue accounts have been paid; outstanding trade acceptances covering purchases of crude oil, gasoline, kerosene and merchandise have been reduced from \$554,524 as at July 31 1924, to \$260,757 as at Sept. 16 1924; current purchases are largely for cash and discounts are being taken; all expenses of reorganization have been paid; debenture bonds in amount of \$70,000 have been purchased in anticipation of December sinking fund requirements, and current interest has been reduced by nearly \$20,000 per month, or at the rate of \$240,000 per annum.

As a result of these transactions, the credit of the corporation has been re-established in the trade. Cash in New York banks amounts to about \$1,716,000; and cash in transit, money loaned against collateral and balances at divisional headquarters, amount to approximately \$550,000 additional.

The rehabilitation and extension program covering the manufacturing and marketing divisions is now well under way and should be completed by March 1925. The pressure stills for cracking gasoline at Sand Springs refinery should be installed and in operation by that date. From present indications, the modernizing of the plants will be completed within the cost estimates, and when improvements are completed, will effect the economies in operation for which they are being installed; and with normal conditions in the industry, this should result in largely increased earnings for the corporation at that time.

In spite of adverse conditions in the oil industry, and in spite of the fact that the company has not as yet obtained any substantial benefit from its proposed rehabilitation and extension program, the company has operated at a profit each month since Feb. 1 1924.—V. 119, p. 206, 588.

Pilgrim Mills, Fall River, Mass.—Stock Div. Proposed.—
The stockholders will vote Oct. 7 on increasing the authorized Common stock from \$700,000 (all outstanding) to \$1,200,000, par \$100. If the increase is approved, it is proposed to distribute the \$500,000 new Common stock to the Common stockholders as a stock dividend, on the basis of five new shares for each seven shares now held.—V. 118, p. 1530.

Pittsburgh Terminal Coal Co.—Offering of Stock to Pittsburgh & West Virginia Ry. Stockholders.—

See Pittsburgh & West Virginia Ry. under "Railroads" above and V. 119, p. 1291.

Pittsburgh Utilities Corporation.—Extra Dividends.—

The directors have declared a semi-annual dividend of \$1 per share on the 240,000 shares of Common stock, of no par value, in addition to an extra disbursement calling for the distribution of an aggregate of \$96,250.

There was also declared a semi-annual dividend of 3½% and an extra of 2½% on the 7% Cumulative Preferred stock.

All dividends are payable Nov. 1 to holders of record Oct. 15. Dividends of like amount were paid Nov. 1 1923 and May 1 1924.

All of the Common stock is owned by the United Railways Investment Co.—V. 119, p. 206.

Producers & Refiners Corp.—Balance Sheet.—

June 30 '24		Dec. 31 '23		June 30 '24		Dec. 31 '23	
Assets—	\$		\$	Liabilities			
Properties, plants & developm't.	52,120,775	51,474,692		Common stock	37,435,150	37,395,927	
Cash	480,089	186,227		Preferred stock	2,845,350	2,845,350	
Marketable secur.	135,000	190,862		Int. of minor. st'k-holders in subs.	850,350	865,328	
Accts. & notes rec.	2,149,272	2,398,463		1st M. (closed) 10-yr. 8% s. f. bds.	3,654,900	3,916,000	
Crude & ref. oils	1,977,650	1,021,140		Def'd obligations	183,044	1,194,764	
Materials & supp.	1,075,489	1,510,973		Notes payable	10,000,000	4,369,407	
Inv. in other cos.	4,344,988	4,113,646		Accts. payable	642,989	2,531,743	
Cash adv. to assoc. companies	10,018,212	7,706,259		Acct. int., tax., &c.	188,658	104,033	
Prepaid int., insurance, &c.	1,151,603	1,459,009		Res'v'd Fed. taxes	221,776	217,929	
				Surplus	17,430,862	16,620,792	
Total	73,453,079	70,061,273		Total	73,453,079	70,061,273	

x Includes real estate, royalties, &c., \$35,492,470; plant and equipment, \$19,592,121; less reserve for depreciation, \$2,963,815. y Including appreciation of developed leaseholds, \$10,657,503, subject to deductions for depletion.—V. 119, p. 1405.

Public Service Co. of Colorado.—Notes Called.—

All of the outstanding 6% Gold Notes, dated May 1 1924, have been called for payment Oct. 10 at 100½ and interest at the Bankers Trust Co., trustee, 14 Wall St., New York City. See also offering of \$10,000,000 First Mtge. & Ref. 5½% Gold bonds, Series "B," in V. 119, p. 1291.

Radio Corp. of America.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$9,942,275 "A" Pref. stock, 7% Cumul. (auth. \$25,000,000), par \$50, which have been issued and are outstanding in the hands of the public; with authority to add \$7,559,585 additional of "A" Pref. stock on official notice of issuance thereof, in exchange for 1,511,917 shares now outstanding of original 7% Cumul. Pref. stock, par \$5, on the basis of one share of "A" Pref. for ten shares of original Pref. stock; with further authority to add \$314,855 additional of "A" Pref. stock on official notice of issuance thereof in exchange, on the basis aforesaid, for 62,971 shares of original Pref. stock now held in reserve for delivery to the shareholders of Marconi Wireless Telegraph Co. of America; and with further authority to add \$1,963,155 additional of "A" Pref. stock upon official notice of issuance thereof, in exchange for 21,354 5-10 shares of "A" Pref. "foreign share certificates" and 179,086 shares of original Pref. "foreign share certificates" heretofore issued by the corporation and now outstanding in the hands of the public, on the basis of one share of "A" Pref. for each share of "A" Pref. "foreign share certificates" and (or) one share of "A" for ten shares of original Pref. "foreign share certificates"; making the total amount of "A" Pref. stock applied for \$19,779,870; and 672,853 3-5 shares of its "A" Common stock, without par value (auth., 1,500,000 shares) which have been issued and are outstanding in the hands of the public; with authority to add 402,193 4-5 additional shares of "A" Common stock on official notice of issuance thereof in exchange for 2,010,969 shares now outstanding of original Common stock, without par value, on the basis of one share of "A" Common for five shares of original Common; with further authority to add 12,594 1-5 additional shares of "A" Common on official notice of issuance thereof in exchange, on the basis aforesaid, for 62,971 shares of original Common now held in reserve for delivery to shareholders of Marconi Wireless Telegraph Co. of America; and with further authority to add 67,758 2-5 shares of "A" Common upon official notice of issuance thereof in exchange for 32,912 2-5 shares of "A" Common "foreign share certificates" and 174,230 shares of original Common "foreign share certificates" heretofore issued and now outstanding in the hands of the public, on the basis of one share of "A" Common for each share of "A" Common "foreign share certificates" and (or) one share of "A" Common for five shares of original Common "foreign share certificates"; making the total amount of "A" Common stock applied for 1,155,400 shares.

Output.—The following is a statement of the corporation's output, consisting of receipts from sale of apparatus, &c., and traffic operations, from its beginning, including estimated operations for 1924:

	Dec. 1 '19 to Dec. 31 '20.	1921.	1922.	1923.	1924. (Est.)
Sales	\$408,644	\$1,468,920	\$11,286,469	\$22,465,091	\$36,759,707
Traffic	1,512,075	2,691,925	3,544,367	3,929,699	4,152,394
Miscell. inc.	174,629	28,187	270,187	176,024	373,448

Total\$2,095,347 \$4,189,031 \$15,101,044 \$26,570,814 \$41,285,549

Consolidated Income Account for Five Months Ended May 31 1924.

Gross income from operations—Sales, \$14,288,593; traffic, \$1,702,380; other operating income, \$145,815	\$16,136,789
Deduct operating expenses (including depreciation)	13,072,037
Operating income	\$3,064,752
Other income	174,451

Net income subject to 1924 patent amortization and Federal income tax	\$3,239,204
Balance Jan. 1 1924	\$1,608,580
Adjustment of 1923 surplus	2,788

Balance May 31 1924—\$4,850,573
Note.—No provision made in 1924 income account above for patent amortization and Federal income taxes, and the amounts applicable to the five months are estimated as follows: Amortization of patents, \$375,000; Federal income taxes, \$369,000.

Consolidated Balance Sheet as at May 31 1924.

Assets.		Liabilities.	
Cash	\$3,055,601	Accounts payable	\$5,529,514
Accts. rec. (less res.)	2,642,654	Federal income tax	424,284
Notes receivable	3,134	Pref. dividend payable	680,955
Acct. int. on secs. owned	67,657	Mortgage payable	552,000
Inventories	5,255,029	Deferred liabilities	505,000
Inv. in marketable secs.	6,231,477	Res. for Pref. div. (1924)	703,636
Installation work for foreign customers	166,759	Res. for deprec. invent.	785,112
Inv. in and adv. to associated & sub. cos.	2,434,470	Res. for deprec. fixed assets	1,744,550
Fixed assets	14,231,874	Res. for deprec. patents	2,912,836
Deferred charges	807,678	Res. for research & devel.	202,830
Patents & intangibles	17,936,611	Miscellaneous reserves	394,458
		7% Preferred stock	19,779,870
		Common stock	13,767,263
		Surplus, earned	4,850,573

Total (each side)\$52,832,881
x Including real estate, buildings, high power stations, ship stations, broadcasting stations, construction work in progress, and sundry machinery, tools, furniture and fixtures, &c. y 5,777,000 shares of no par value.—V. 119, p. 589.

Realty Associates, Brooklyn, N. Y.—Dividends.—

The directors have declared out of the earnings for the year a dividend of \$2 50 per share on the Common stock and \$2 50 per share on the 2d Pref.

stock, both payable Oct. 15 to holders of record Oct. 6. Like amounts were paid April 15 last.—V. 119, p. 1406.

Republic Rubber Co., Youngstown, Ohio.—Obituary.
President Edward H. Fitch died at Youngstown, Ohio, on Sept. 22.—V. 118, p. 1676.

Rittenhouse Square Real Estate, Phila.—Guaranteed Bonds Sold.—Dillon, Read & Co. have sold at 100 and int. \$3,000,000 1st Mtge. Real Estate 6% gold bonds of C. Benton Cooper.

Dated Sept. 15 1924, due Sept. 15 1944. A legal investment for trust funds in Pennsylvania. Int. payable M. & S. at office of Girard Trust Co., Philadelphia, trustee, or at the office of Dillon, Read & Co., New York. Denom. \$1,000 and \$500 c*. Red. as a whole or in part by lot for the sinking fund, on any int. date at 102½ and int.

Guaranty.—Penn Athletic Club guarantees payment of principal and interest of these bonds by endorsement free of Penna. State tax of 4 mills and refunds upon application the Federal normal income tax up to 2%.

Data from Letter of Effingham B. Morris Jr., President of Rittenhouse Square Corporation.

Location and Property.—Rittenhouse Square Corp. has arranged to acquire a plot of land facing Rittenhouse Square with frontage of 175 ft. (on 18th St.) and a depth of 195 ft. on both Locust and Chancellor streets in Philadelphia. The site constitutes one of the most desirable locations in the city. Corporation is about to erect on this site, and has agreed to lease to Penn Athletic Club for a period of 21 years from completion, a 12-story building containing 278 bedrooms, gymnasium, swimming pool, squash courts, bowling alleys, ballroom, dining rooms and general assembly rooms; and on the ground floor, eight shops facing on Locust and 18th Sts.

Security.—These bonds will be secured by direct first mortgage lien on the land and building to be erected thereon. Total cost of the mortgaged property, when completed, is estimated at more than \$5,000,000. Of this amount \$1,250,000 will be paid for the land alone, which has been appraised at \$1,365,000.

The property will be leased to Penn Athletic Club at an annual rental including an amount sufficient to pay interest and sinking fund on this issue. Penn Athletic Club guarantees payment of principal and interest of these bonds by endorsement on each bond.

Purpose.—Proceeds will be deposited with the trustee and from time to time will be paid out against the cost of the land and, upon the certificate of architects representing the bankers, against 60% of the cost of construction of the building.

Lessee.—Penn Athletic Club, incorp. in 1922, has a present membership of 4,300. Initiation fees due from these members, among whom are many of Philadelphia's most prominent citizens, total more than \$970,000, payable in installments, of which over \$690,000 has already been paid in. The authorized membership will be increased immediately to 5,000.

Earnings.—The income of Penn Athletic Club, the lessee, and guarantor of the bonds, will be derived from four main sources, namely, annual dues of active members (\$450,000 annually on basis of 5,000 members), rentals from stores on ground floor, operation of the club building including rental of rooms and income from other facilities, and initiation fees from new members. The annual net earnings of Penn Athletic Club will be approximately \$335,000, or more than 1.8 times interest charges on this issue.

Sinking Fund.—The indenture securing these bonds provides for a semi-annual cumulative sinking fund beginning March 15 1926 sufficient to retire \$1,790,000 bonds by maturity. Bonds may be purchased at or below 102½ and interest, or called by lot at that price.

Ryan Car Co., Chicago.—Stock Offered.—John Burnham & Co., Chicago, are offering at \$28 50 per share, 45,600 shares Common stock (par \$25).

Transfer agent, Continental & Commercial Trust & Savings Bank, Chicago. Registrar, Central Trust Co. of Illinois. Application will be made to list this stock on the Chicago Stock Exchange.

Capitalization (No Bonds)—
Common stock (par \$25) 80,000 shs. 80,000 shs.
8% Preferred stock (par \$100) 5,000 shs. 5,000 shs.

Data from Letter of William M. Ryan, President of the Company.
Company.—Started in the latter part of 1906 with a capital of approximately \$100,000, and has attained its present favorable position entirely from earnings. Since its incorporation more than \$2,000,000 has been paid in dividends and the net worth has been built up to over \$2,800,000.

Company is engaged in the manufacture and repair of wood and steel railroad freight cars, steel underframes, pressed steel parts and forgings for railroads. Its customers are practically all of the railroads entering Chicago. The 2 plants at Hegewisch, Chicago, Ill., covering 80 acres, have an annual capacity to build and repair about 8,000 cars and make 10,000 tons of forgings, steel parts and miscellaneous tonnage.

Earnings.—The average annual net earnings for the last five years after all charges, including Federal taxes at the present rates and Preferred stock dividends, were over \$660,000, equivalent to over \$8 per share on the 80,000 shares of Common stock.

Business during the first half of the current year was quiet, but from contracts already made and in sight, the outlook is favorable for a satisfactory showing for the year.

Dividends.—It is anticipated that the directors will place the Common stock on an annual dividend basis of \$2 50 a share payable quarterly, beginning Jan. 1 1925.

Balance Sheet June 30 1924.

Assets.		Liabilities.	
Cash	\$464,217	Preferred stock	\$500,000
Accounts receivable	750,497	Common stock	2,000,000
Mat'l. work in proc., &c.	556,804	Current liabilities (incl. full provision for tax liabilities)	334,853
Fixed assets	1,410,236	Surplus	354,643
Good-will	1		
Deferred charges	7,741		
Total	\$3,189,496	Total	\$3,189,496

[R. D. Bartlett will continue as Secretary-Treasurer and Assistant to the President.]—V. 118, p. 804.

St. Albans (Vt.) Gas Light Co.—Merger.

See Vermont Lighting Co. below.—V. 88, p. 1442.

St. Louis Coke & Iron Co.—General Manager.

W. C. Maguire, Pres. of the company, has been appointed Gen. Mgr. under Receiver James Duncan. Mr. Maguire states that a plan of reorganization of the company must be prefaced by the raising of new capital of \$3,500,000. No great difficulty is anticipated, as the plant had proved it could operate successfully. He also states that the present condition of the company resulted in part from inability to dispose of a 105,000-ton stock of coke, valued at \$700,000. The company now produces 840 tons of coke daily and 500 tons of pig iron. It has no unsold pig iron.—V. 119, p. 1291.

St. Maurice Paper Co., Ltd., Montreal.—To Issue Bonds
An offering of \$3,000,000 6% bonds, due 1944, is expected shortly, according to a dispatch from Montreal. The proceeds, it is stated, will meet the cost of installing two new paper machines.—V. 118, p. 2960, 1923.

Shaffer Oil & Refining Co.—New Director.

John L. Gray has been elected a director and Vice-President. Mr. Gray will become Gen. Mgr. of the company Oct. 1, with headquarters at Chicago.—V. 119, p. 590.

Shawinigan Water & Power Co.—Rights, &c.

In conformity with authority conferred by the shareholders Sept. 22 increasing the authorized Common stock from \$20,000,000 to \$25,000,000, the directors have decided to issue \$2,000,000 of new Common stock, in addition to the \$20,000,000 presently outstanding, and to offer such new stock to the shareholders at \$100 per share, on the basis of one share of new stock for each ten shares held at the close of business Oct. 2 1924.

The subscription price of the new stock will be payable at the Montreal Trust Co., Place d'Armes, Montreal, or at the agency of the Montreal Trust Co., 2 Bank Bldgs., Princes St., London, E. C. 2, England, as follows: \$50 per share upon subscription on or before Nov. 1 and \$50 per share on or before Dec. 29 1924. Payments in Montreal should be made by draft or cheque payable to the order of Montreal Trust Co. in funds current. Payments in London should be made by draft or crossed check on a London bank, payable to the Montreal Trust Co., and should be calculated at current rate of exchange for Montreal funds in London on date of payment.

Subscriptions will be accepted for full shares only. Holdings that are not multiples of 10 can be adjusted by the purchase or sale of "rights," but the company will neither buy, sell, nor adjust "rights."

The principal shareholders of the Sorel Light & Power Co., Ltd., who hold the controlling interest in that company, have disposed of their holdings to the Shawinigan Water & Power Co., which now has control over the Sorel concern.—V. 119, p. 950.

Skelly Oil Co.—Listing.

The N. Y. Stock Exchange has authorized the listing of \$6,850,000 additional (authorized \$35,000,000) capital stock, par \$25, on official notice of issuance on conversion of 6½% 3-Year Convertible notes, due Oct. 1 1927, making the total amount applied for \$27,539,540.—V. 119, p. 1074, 821.

(Howard) Smith Paper Mills, Ltd.—No Common Div.

The directors have decided to omit the quarterly dividend usually paid Oct. 20 on the Common stock. On July 21 last a distribution of 1% was made on the Common shares, compared with 1½% quarterly paid from April 1922 to April 1924, inclusive.

The usual quarterly dividend of 2% on the 8% Cumul. Partic. Pref. shares has been declared payable Oct. 20 to holders of record Oct. 10.

A letter to shareholders says in part: "On June 25 1924 the directors addressed a letter to the shareholders notifying them of the decision of the board to reduce the dividend for that current quarter from an annual basis of 6% to that of 4% (see V. 119, p. 84)."

"The directors at that time dwelt upon the marked depression in business, and explained that while the business of the company has been relatively satisfactory, yet the continued unfavorable business conditions in Canada had brought about a distinct reduction in the volume of sales. Moreover, it was pointed out that as business conditions for the remainder of the year were still uncertain, the directors felt bound to conserve the company's resources and strengthen its position by prudent consideration of the disbursements to be made to the shareholders. During the past quarter business conditions have not improved materially."

"The working capital of the company (surplus current assets over current liabilities) as at Aug. 31 stands at \$1,220,644, which fulfills the company's obligation under the terms of the trust deed securing its bonds. While the company has earned its dividend for the past three-quarters of the year, the directors deem it prudent to withhold the payment of the Common dividend until there is a distinct improvement in the trend of business generally in Canada, so that the company shall be enabled to maintain its liquid cash position on a conservative basis."—V. 119, p. 84.

Southern Cities Utilities Co.—Acquisition.

See Columbia Water & Light Co. above.—V. 118, p. 1785, 1280.

Southern Utilities Co.—City Refuses Offer.

The City Commission of Sanford, Fla., has rejected the offer of the company to sell its electric light and power plant and all property used in connection therewith to the city for \$920,000. An appraisal of the property is being made by an engineer, after which a definite offer is to be made for the plant. Then, if the city's offer is rejected, it will, according to the Mayor, build a plant of its own.—V. 119, p. 951.

Spanish River Pulp & Paper Mills, Ltd.—Bonds.

Certain Ontario Pulp & Paper Co., Ltd., 6% 1st Mtge. S. F. Gold bonds due Dec. 1 1931, aggregating \$35,000, have been called for payment Jan. 1 at 110 and int. at the Royal Trust Co., 59 Yonge St., Toronto, Canada, or at the Bank of Montreal, 47 Threadneedle St., London, England, or the agents, Bank of Montreal, 64 Wall St., N. Y. City, and the Royal Trust Co., 105 St. James St., Montreal.—V. 119, p. 1181, 1075.

Sparks-Withington Co.—Earnings.

The company reports for the 8 months ended Aug. 31 1924 net earnings of \$195,111 before Federal taxes.—V. 119, p. 1292.

Standard Plate Glass Co.—Business Good.

President Frank E. Troutman authorizes the following statement: "Referring to the break in the stock of the company on Saturday (Sept. 20) and printed reports of dissension among directors, I desire to say that there is no friction between the directors of the company and that so far as I know there is no reason for the decline in the stock. The company is in satisfactory shape and the business of the company is good. I look forward to satisfactory earnings for the balance of the year."—V. 119, p. 1292, 951.

Standard Textile Products Co.—Defers Pref. Divs.

The directors on Sept. 26 decided to defer payment of the quarterly dividends of 1½%, due Oct. 1, on the "A" and "B" Cumulative Preferred stocks. This is the first time in the history of the company, which was incorporated in June 1914, that the dividends have been omitted.

The following statement was issued by the company: "During the depressed condition of the textile industry this year, for the nine months period ending Oct. 1 1924, the company will have earned, after depreciation, bond interest and all fixed charges, the dividends on both the Preferred stocks. The above action was taken to conserve the cash resources and to provide for the company's rapidly increasing business. All of the plants are now running full and their physical condition is the best it ever has been. The company's prospects, in fact, were never more favorable."—V. 119, p. 465.

Steel & Tube Co. of America.—Bankers Deceived by Bogus Bonds—Prosecutor Begins Inquiry into Issue of Securities of Non-Existent Corporation.

The New York "Times" Sept. 26 says: Frauds which may involve a total of \$500,000 through the disposal of worthless bonds purporting to be issued by the Steel & Tube Co. of North America, a non-existent corporation, came to light yesterday through an investigation started by the District Attorney's office.

The bonds were made to resemble those of the Steel & Tube Co. of America, which was merged about 14 months ago with the Youngstown Sheet & Tube Co. The word "North" was inserted before "America" in the bogus securities. They were printed on an engraved form which can be purchased from a lithograph company without restrictions.

Assistant District Attorney Richard H. Gibbs said that the records of the lithograph concern disclosed that between 250 and 500 of this particular form had been sold. Assuming that a fraudulent \$1,000 bond had been printed on each, he said it was entirely possible that \$500,000 might be involved.

The announcement of the discovery of the scheme for the circulation of the worthless bonds followed a conference between Mr. Gibbs, Police Inspector Fay and Detective Sergeants Mayer and Brown of the Financial Squad. Among those questioned in connection with the investigation were Thomas G. Thompson of Hempstead, L. I.; Frank Alden Miller of Montclair, N. J., and Samuel Seiken of 370 Ocean Parkway, Brooklyn, all connected with Le Bonray Corp., which was restrained by a Supreme Court injunction last July from the sale of an issue of its own securities.

Mr. Miller, who is director of the Le Bonray Corp., said that his concern received the bonds last May from two men known to them as "Montgomery" and "Harris." The bonds were taken, Mr. Miller said, as security on a note. After the note became due and payment was defaulted, Mr. Miller said that Le Bonray Corp. proceeded to sell some of the bonds and to pledge others.

On the bogus securities the words "Steel and Tube Company" are printed in large type at the top and "of North America" in smaller letters, immediately beneath. The word "North" is in parenthesis. The legitimate concern is incorporated in Delaware and the same State was given as having granted a charter to the mythical company.—V. 117, p. 1899.

Sun Oil Co.—To Redeem 6% Debenture Bonds.

All of the outstanding Sun Co. 10-year 6% Sinking Fund Gold Debenture bonds, dated May 1 1919, have been called for redemption Nov. 1 at 101 and interest at the Bank of North America & Trust Co., 16 South Broad St., Philadelphia, Pa.

Holders may at their option present any of the bonds for payment at the Bank of North America & Trust Co., Philadelphia, Pa., prior to Nov. 1 1924, when, upon surrender of such bonds with all unmatured coupons attached, they will receive in payment therefor the full redemption price and interest to Nov. 1, less discount at the rate of 3½% per annum between date of presentation and Nov. 1.—V. 119, p. 1181.

Superior & Boston Copper Co.—Quarterly Report.

The report for the three months ended June 30 1924 shows that 868 ft. of development work was done during that quarter, compared with 1,550 ft.

during the previous quarter. Company shipped 4,785 dry tons of ore to the smelters. This ore averaged 3.23% copper, 18.04 oz. silver and contained 309,416 lbs. of copper and \$6,338 oz. of silver. After deducting freight and smelter charges, net smelter returns were \$54,240, or an average of \$11.34 per ton.

Of the total shipments, 603 tons assaying 3.95% copper and 10.93 oz. silver were shipped to the International Smelter at Miami, while 4,182 tons assaying 3.13% copper and 20.64 oz. silver went to the El Paso smelter. The latter ore was too high in iron and silver to be acceptable at the local smelter. The veins now being worked contributed to the total shipments in the following proportions: Dewey Vein, 71%; Rigby Vein, 25%; Footwall Vein, 4%.—V. 119, p. 952.

Swan-Finch Oil Corporation.—4% Back Dividend.—

The directors have declared a dividend of 4% on the Preferred stock on account of accumulated dividends on that issue for the quarters ended June 1 and Sept. 1 1921, payable Sept. 25 to holders of record Sept. 10. The company has \$1,000,000 7% (formerly 8%) Cumul. Preferred stock, par \$25, outstanding.

On May 15 last, the stockholders voted to reduce the par of the Common stock from \$100 to \$25 and approved the issuance of two new shares for each old share, and also voted to change the Preferred stock from an 8% to a 7% cumulative issue. See V. 118, p. 2450.

Tecumseh (Cotton) Mills, Fall River.—Liquidating Div.

The directors have declared a cash dividend of 10%, payable Oct. 1. This is in accordance with the liquidating plans. The corporation has already paid one dividend of 25% and another of 40% from the quick assets which were not included in the sale of the mill to the Davol Mills. See also V. 118, p. 3089, 1404, 562.

Telaugograph Corp.—Earnings.—

The company reports net profit of \$13,666 after charges for Aug. 1924, against \$6,755 in Aug. 1923.—V. 119, p. 1407.

Temple Anthracite Coal Co.—Bonds Sold.—Bankers

Trust Co., White, Weld & Co., J. H. Brooks & Co., Clark, Dodge & Co. and Stone & Webster, Inc., have sold at 99 and int., to yield over 6.55%, \$4,000,000 6½% 1st Lien Collateral Trust Sinking Fund gold bonds.

Dated Sept. 15 1924, due Sept. 15 1944. Denom. \$1,000 and \$500 c*. Interest payable M. & S. at Bankers Trust Co., New York, trustee, without deduction of normal Federal income tax up to 2%. Company agrees to refund Penna. 4 mills tax and will also upon application within 60 days after payment refund to holders resident in the respective States of the United States and in the District of Columbia, any personal property tax paid by them at not exceeding the rate of ½ of 1% per annum of the principal amount of each bond, as well as Commonwealth of Massachusetts income tax, not to exceed 6.6% per annum. Red. on any int. date on 30 days notice at 105 and int. as a whole, or in amounts of \$500,000, or for sinking fund purposes in such amounts as may be required.

Debentures Sold.—J. H. Brooks & Co., Scranton, Pa., announce the sale of \$3,000,000 7% Sinking Fund Gold Debenture bonds noted in V. 119, p. 1407.

Company.—Has been incorporated in Delaware to acquire the entire Common stock of the Temple Coal Co. and not less than 90% of the capital stock of the East Bear Ridge Colliery Co.

The Temple Coal Co. owns directly, or through stock ownership, five collieries with a breaker capacity of 7,000 tons per day, and owns 80% of the capital stock of Lackawanna Coal Co., Ltd., which operates a colliery with a breaker capacity of 1,200 tons per day. These properties are located in the Wyoming anthracite coal field near Wilkes-Barre, Scranton and Carbondale, Pa. The acreage owned or leased by Temple Coal Co. and its subsidiaries aggregates 4,213 acres of anthracite coal lands, and 1,576 acres of surface land. East Bear Ridge Colliery Co. leases 266 acres of coal lands and operates a modern breaker of a capacity of 1,200 tons per day, near Frackville, Pa., in the Schuylkill anthracite district. All these properties are served by ample rail facilities. The engineers' reports indicate that the properties contain over 40,000,000 tons of unmined merchantable anthracite and that a conservative valuation of the physical properties of these companies, including coal lands and leases, is in excess of \$13,641,918. Average annual shipments and sales for the 8½ years ended June 30 1924 have exceeded 1,372,000 tons per annum.

Security.—Secured by pledge with the trustee of the entire Common stock of the Temple Coal Co. and not less than 90% of the capital stock of the East Bear Ridge Colliery Co.

Capitalization.—Authorized. Issued.
6½% 1st Lien Coll. Trust Sink. Fund gold bonds. \$4,000,000 \$4,000,000
7% Sinking Fund Gold Debenture bonds. 3,000,000 3,000,000
Capital stock (no par value). 60,000 shs. 60,000 shs.

Temple Coal Co., the East Bear Ridge Colliery Co., and subsidiaries, are free from mortgage or funded debt and upon the retirement of the Pref. stock of Temple Coal Co., for which provision has been made, will have no Preferred stock outstanding.

Sinking Fund.—The indenture will provide for monthly payments to the trustee as a sinking fund of a sum equal to 30 cents per ton of 2,240 pounds on all coal mined and shipped or sold from the properties of the Temple Coal Co., the East Bear Ridge Colliery Co., and subsidiaries, from and after Feb. 1 1926, to be used for the payment of interest on these bonds and any excess for the purchase of such bonds at or below their call price or, if not so obtainable, for their redemption at the call price. On the basis of the average annual shipments from the properties and sales at the mines for the past eight and one-half years, it is estimated that this sinking fund will retire the entire issue by maturity.

Earnings.—A combined statement of earnings of the Temple Coal Co. and its subsidiaries, and the East Bear Ridge Colliery Co., for the 4½ years ended June 30 1924, shows that earnings available for bond interest and sinking fund charges after provision for Federal and other taxes and after proper provision has been made for minority interest, but before amortization of leaseholds, depreciation and depletion, have averaged \$1,089,428 per annum for that period. This is equal to more than 4 times interest charges on the total authorized issue of 6½% First Lien Collateral Trust bonds and more than 2½ times interest and sinking fund charges on these bonds, the sinking fund being figured on the basis of the average tonnage shipped and sold during the past 8½ years.

Consolidated Balance Sheet as of June 30 1924 (After Present Financing).

[Temple Anthracite Coal Co., Temple Coal Co. and its subsidiaries, and East Bear Ridge Colliery Co.]

Assets—	Liabilities—
Real estate, coal leases, mines, plant and equipment.....	Capital stock and surplus.....
Cash.....	First Lien Coll. Trust 6½%.....
Accounts receivable.....	7% Debentures.....
Marketable securities.....	Accounts payable.....
Inventories.....	Accr. payroll, tax, awards, &c.....
Prepaid exp. & bond discount.....	Federal taxes accrued.....
Securities in treas. for acquisition of minority int. in East Bear Ridge Colliery Co.....	Res'ves—Workmen's comp'n.....
	Royalties in suspense.....
	Reserve for add'l Fed. taxes.....
	Prepaid royalties.....
	Minority interests.....
Total.....	Total.....

a Represented by 60,000 shares of capital stock, without par value.
b Subject to adjustment for their proportion of Federal taxes, amount not yet determined.

Further details regarding co. are given in V. 119, p. 1407.

Union Gas & Electric Co.—Rate Increase Vetoed.—

Mayor Carrel of Cincinnati on Sept. 20 vetoed the gas rate ordinance passed by the City Council on Sept. 11. The ordinance provided for a sliding scale with 75 cents net as the minimum rate per 1,000 cubic feet of gas, the rate being gradually reduced to 50 cents net, according to increased consumption.—V. 119, p. 465.

United Cigar Stores Co. of America.—Listing.—

The New York Stock Exchange has authorized the listing on or after Sept. 30 1924 of \$415,300 (authorized, \$60,000,000) additional Common stock, par \$25, on official notice of issuance as a 1¼% stock dividend, making the total amount applied for to date \$33,692,300.

Consolidated Income Account, Seven Months Ending July 31 1924.

Net profit for seven months.....	\$3,382,474
Less: Int. on debts, \$207,750; res. for Fed. taxes 1924, \$420,000.....	627,750
Balance.....	\$2,754,725
Surplus Dec. 31 1923.....	8,001,874
Total.....	\$10,756,600
Dividends on Preferred stock.....	\$158,445
Dividends on Common stock (cash, 8%; stock, 1¼%).....	3,039,518
Premium on Preferred stock purchased.....	70,283
Surplus July 31 1924.....	\$7,488,354

Consolidated Balance Sheet.

Assets—	July 31 '24.	Dec. 31 '23.	Liabilities—	July 31 '24.	Dec. 31 '23.
Real estate, build- ings & leaseholds.....	\$7,966,068	7,216,004	Preferred stock.....	4,101,100	4,527,000
Trade marks, good- will, &c.....	21,400,000	21,400,000	Common stock.....	33,276,108	32,865,348
Investments.....	2,385,506	1,467,207	6% Deben. bonds.....	5,910,000	5,940,000
Stock for employ- profit-shar. plan.....	1,078,567	-----	Bills and accounts payable.....	4,791,521	5,068,137
Cash & sec. loans.....	6,166,661	7,166,134	Rents received in advance.....	1,103,594	966,847
Accts. & notes rec.....	1,859,634	2,424,659	Accrued taxes.....	867,836	814,610
Mdse. & supplies.....	10,267,539	11,966,294	Reserves.....	4,193,993	3,855,552
Furniture, fixtures and equipment.....	4,564,460	4,527,772	Surplus.....	7,488,354	8,001,875
Impts. to leaseh'ds and stores.....	4,430,167	4,371,632			
Prep. ins., int., &c.....	479,586	498,777			
Rent paid in adv.....	1,134,317	1,000,890			
			Total (each side).....	61,732,506	62,039,370

a After deducting \$4,148,000 mortgages.—V. 119, p. 952.

United Fruit Co., Boston.—Lease.—

The company has taken a lease of the entire tenth floor of the new First National Building, No. 1 Federal St., Boston, Mass., containing approximately 20,000 sq. ft., which will be arranged to suit its needs.—V. 119, p. 591, 85.

United Masonic Temple Building, Chicago.—Bonds

Sold.—P. W. Chapman & Co., Inc.; Pearsons-Taft & Co., Chicago, and J. G. White & Co., New York, have sold at 100 and int. \$3,000,000 1st (Cl sed) Mtge. Leasehold 25-Year Sinking Fund 6½% Gold bonds.

Dated Sept. 1 1924; due Sept. 1 1949. Principal and int. (M. & S.) payable at Illinois Merchants Trust Co., Chicago, trustee, or at the office of its correspondents in N. Y. City. Denom. \$500 and \$1,000 c*. Red., all or part, on any int. date upon 60 days' notice at 105 and int. up to and incl. Sept. 1 1929; thereafter at 104 and int. up to and incl. Sept. 1 1934; thereafter at 103 and int. up to and incl. Sept. 1 1939; thereafter at 102 and int. up to and incl. Sept. 1 1944; thereafter at 101 and int. up to but not incl. Sept. 1 1949. Int. payable without deduction for that portion of any Federal income tax not in excess of 2%. Pennsylvania and Conn. four-mills tax, Maryland and District of Columbia 4½-mills tax, the Massachusetts income tax not to exceed 6½ mills, and the Michigan five-mills exemption tax, refunded.

Location.—The United Masonic Temple Bldg. will occupy the site known as 20-32 W. Randolph St., Chicago, having a south frontage on Randolph St. of 140 ft. with an abrupt broadened width, 70 ft. back on the west, to a width of 161.50 ft. to a total depth of 180 ft., containing 27,565 sq. ft. of ground area, west 120 ft. from the northwest corner of State and Randolph Sts., diagonally across the street from Marshall Field & Co.'s retail store on State St. It is in the centre of the shopping and theatre section of the City of Chicago.

The building, of the highest character in design and construction, will contain 22 stories and two basements. It will include a theatre seating over 3,000 people; street stores; general business offices on 18 floors on the Randolph St. frontage; the remaining rentable area being devoted to Masonic purposes. The structure above the street will comprise in all a cubical content of about 5,623,000 cu. ft.

Security.—Bonds will be secured by a closed first mortgage on the leasehold estates and the building being erected thereon, all of which has been appraised by four independent and competent authorities at a value, upon completion of \$5,800,000 or over 190% of the principal amount of this issue of bonds. George A. Fuller Co. is under contract to complete the building in accordance with the approved plans and specifications and to deliver the same ready for occupancy on or about Jan. 15 1926. Its contract to so complete the building is further and unconditionally guaranteed by the U. S. Realty & Improvement Co., N. Y. City. The leases to the ground properties, containing no unfavorable conditions, extend, without revaluations, to April 29 2001.

Earnings.—Net annual income available for interest on these bonds, after the payment of all operating expenses, ground rent and taxes (other than Federal taxes) and insurance, has been estimated to be \$455,351, after allowing for 10% vacancies in offices, or over 2-1-3 times the maximum interest and over 3½ times the average interest requirements of this issue. The theatre is now under a 50-year lease at an annual rental of \$327,000 per year, the last year's rental having been paid in advance by the Balaban & Katz Corp., the owner of the lease and operator of the theatre. There are applications now on file for more than the entire number of available lodge rooms. Leases for space in this building, to whatever extent necessary, will be deposited with and the rentals paid to the trustee and applied by it to the payment of all ground rents, taxes (other than Federal taxes) insurance and the interest and sinking fund requirements of this issue of bonds.

Sinking Fund.—The mortgage securing these bonds will provide for a semi-annual sinking fund to become operative March 1 1927, which fund, together with the semi-annual interest, totaling \$255,000 annually, shall be deposited with the trustee each year up to and incl. Sept. 1 1949. The operation of this sinking fund, through purchase in the open market or by redemption, will retire the entire issue on or before maturity.

United Telephone Co. (Kan.).—Sub. Co. to Issue Stock.

The Central Kansas Telephone Co., a subsidiary, has applied to the Kansas P. U. Commission for permission to issue \$50,000 7% Preferred stock and \$50,000 Common stock, par \$100. The Central Kansas Telephone Co. operates in Russell County, Kan.—V. 118, p. 3090.

Vermont Lighting Co., Barre, Vt.—Merger Proposed.—

The company has applied to the Vermont P. S. Commission for permission to merge with it the Barre (Vt.) Gas Co., the St. Albans (Vt.) Gas Co., Inc., formerly the St. Albans Gas Light Co. (V. 88, p. 1442) and the Springfield Gas Co.

Virginia-Carolina Chemical Co.—\$3,000,000 Tax Lien.

A tax lien and judgment for more than \$3,000,000 against the company was recorded in the U. S. District Court at Norfolk, Va., Sept. 22. The judgment represents taxes due the Federal Government for the fiscal year ending May 31 1919. This sum is recorded as \$2,873,534. In addition there is a judgment for \$143,676 as a penalty for non-payment of taxes when due. Both sums carry interest at the rate of 1%.—V. 119, p. 1408.

(V.) Vivaudou, Inc.—Park & Tilford Buying Stock.—

See Park & Tilford, Inc., above.—V. 119, p. 1075, 953.

Washburn Wire Co.—Extra Dividend.—

An extra dividend of \$2 per share has been declared on the Common stock in addition to the regular quarterly dividend of \$1.50 per share, both payable Sept. 30 to holders of record Sept. 20.—V. 115, p. 2701.

Wells, Fargo & Co.—Listing—Earnings.—

The N. Y. Stock Exchange has authorized the listing of \$240,000 capital stock (240,000 shares of stock, par \$1) on official notice of issuance in exchange for outstanding certificates of \$50 par, share for share.

The directors on Aug. 7 1924 authorized the reduction of capital stock from \$12,000,000 (par \$50) to \$240,000 (par \$1), and adopted a resolution reading as follows:

"Resolved, That the President and Treasurer be and they hereby are, authorized and directed on and after Oct. 1 1924 to make a further distribution of the capital assets of this company by transferring, assigning and delivering to the stockholders of record stock of the American Railway Ex-

press Co. now held by this company, in the proportion of 2-5 of one share of the American Railway Express Co. stock, par \$100, for each share of Wells, Fargo & Co. stock, par \$50, and in addition to pay in cash out of the capital assets of this company the sum of \$5 a share on each share of the stock of this company outstanding, on presentation by the stockholders of their certificates at the office of the company in New York, and that all such certificates at the time of such distribution and payment be endorsed as follows, namely:

"By action of the stockholders on Aug. 7 1924, the capital stock of this company was reduced from \$12,000,000 to \$240,000 and the par value of each share from \$50 to \$1."

The proposed plan of procedure is as follows: Upon the presentation of each certificate of stock at the office of the company, to print the above legend on the face of the certificate, and the same certificate will then be returned to the stockholder together with stock of the American Railway Express Co. now held by this company in the proportion of 2-5 of one share of the American Railway Express Co.'s stock, par \$100, for each share of Wells, Fargo & Co.'s stock, par \$50, and in addition \$5 for each share of Wells, Fargo & Co. Scrip certificates covering one, two, three or four fifths of a share due stockholders under this plan will be issued when necessary.

Income Account for Six Months Ending June 30 1924.

Income—Dividends, \$322,376; int. on bonds, notes and accounts, \$106,570; rents, \$475.....	\$429,421
Expenses—Salaries, supplies, rents, &c., \$25,291; taxes, \$2,779; cost of settling outstanding liabilities on old accounts, claims, suits, &c., \$8,947.....	37,019
Dividend payments.....	299,593
Balance.....	\$92,809

Balance Sheet as of June 30 1924.

Assets.	Liabilities.
Real property & equipment.....	Capital stock.....
Stock Am. Ry. Express Co.....	Miscell. accounts payable.....
Other stocks.....	Matured dividends unpaid.....
Bonds.....	Unpaid money orders, checks and drafts.....
Notes.....	Unpaid checks.....
Cash.....	Reserve, deprec. on secur.....
Miscellaneous accounts rec.....	Total corporate surplus.....
Interest and rents receivable.....	
Gen. office exp. paid in adv.....	
Total.....	Total.....

—V. 119, p. 707.

Western Electric Co.—Sales and Orders.

Eight Months Ended Aug. 31—	1924.	1923.	Increase.
Billings (approximate).....	\$195,167,000	\$157,491,000	\$37,676,000
Orders received (approximate).....	198,892,000	191,326,000	7,566,000

—V. 119, p. 953.

Western Public Service Co. of Colorado.—Suit.

Suit has been filed in the Federal District Court of Colorado against the company. The complainants, Goodwillie & Co. and Shapker, Stuart & Co. of Chicago, seek the performance of their contract with the company to refinance the company to the extent of \$3,485,000, which the company is charged as attempting to disregard. A restraining order is sought to prevent the company from further marketing its securities in violation of this agreement, and an accounting is prayed for.—V. 117, p. 2662.

Western Union Telegraph Co.—Sale.

Effective Sept. 1, the offices, equipment and properties of the above company in British Columbia, operated under the name of the Great North Western Telegraph Co., were taken over by the Canadian National Telegraph Co.—V. 119, p. 1182.

Weymouth Light & Power Co.—To Reduce Par Value.

The company has applied to the Massachusetts Dept. of Public Utilities for authority to reduce the par value of its capital stock from \$100 to \$25 per share.—V. 118, p. 2457.

Wickwire Spencer Steel Corp.—Reorg. Plan Approved.

The stockholders, on Sept. 25, approved the proposed reorganization plan which includes the formation of a new company, a complete recapitalization, and placing the management in the hands of Samuel F. Pryor, who will be chairman of the executive committee. (Compare plan in V. 119, p. 823.)—V. 119, p. 1408.

Wilson & Co., Inc.—Jersey Receivership Ends.—Action of Stockholder Against Company Dismissed.

United States Judge William N. Runyon dismissed in Newark Sept. 23 a motion made in behalf of Dr. Maurice I. Klein of that city for the appointment of a permanent receiver for the company. Judge Runyon ruled that a permanent receiver could not be appointed because the company owned no property in New Jersey. Dr. Klein, the owner of 25 shares of stock, started suit in Trenton Chancery Court Aug. 23 to have the company placed in receivership. Vice Chancellor John H. Backes appointed Edward Maxson temporary receiver and on Sept. 2, with the consent of Backes and Chancellor Edwin R. Walker, the suit was transferred to Federal Court.

Attorneys for Wilson & Co. recently obtained from Judge Runyon an order directing counsel for Dr. Klein to show cause why the suit should not be dismissed. In view of Chancellor Walker's and Vice Chancellor Backes's consent to removal of the suit from their Court, Judge Runyon denied a motion by counsel for Dr. Klein that the suit be returned to the State Court. His opinion held that a New Jersey stockholder could not apply for receivership in a State Court in New Jersey.

To Pay Oct. 1 Interest on \$22,956,000 1st Mtge. 6s.

The company, according to a Chicago despatch, dated Sept. 26, will pay the semi-annual interest due on its \$22,956,000 1st Sinking Fund gold 6s, Series "A," on Oct. 1. This payment will amount to \$688,680.—V. 119, p. 1293, 1182.

Wisconsin Electric Power Co.—Pref. Stock Offered.

The company is offering to its customers \$500,000 7% Preferred stock at par (\$100). Payment may be made either in cash or on the partial payment plan, \$5 down and \$5 per share monthly.

Capitalization After This Financing—	Outstanding.
5% First Mortgage bonds, due Feb. 1 1954.....	\$9,000,000
7% Cumulative Preferred stock.....	500,000
Common stock (all owned by North American Edison Co.).....	2,500,000

—V. 119, p. 343.

Wood, Alexander & James, Ltd.—Pref. Stock Offered.

L. M. Green & Co., F. R. Graham & Co., Toronto, C. E. Bull & Co., Hamilton; Dickson, Jolliffe & Co., Toronto, and Zimmerman & Malloch, Hamilton, are offering \$650,000 7% Cumul. 1st Pref. shares at 96.50 and div., yielding 7.25%, together with a bonus of 20% in Common shares.

Dividends payable Q.-F. in Canadian funds. Cumulative as to dividends and preferred as to both dividends and repayment of principal. Callable as a whole at 110 and divs. on any div. date on 30 days' notice. Transfer agent, Toronto General Trusts Corp., Registrar, National Trust Co., Ltd. Under existing income tax laws of the Dominion of Canada, dividends are free from normal Federal income tax.

Capitalization—	Authorized.	Issued.
6% First Mortgage bonds.....	\$400,000	\$400,000
7% Cumul. redeemable 1st Pref. shares (this issue).....	1,000,000	650,000
7% Cumul. Redeem. Sk. Fd. Pref. shares.....	230,000	230,000
Common stock (no par value).....	10,000 shs.	6,500 shs.

Business and Property.—Wood, Alexander & James, Ltd., was incorp. in Canada. Has acquired the properties and business of Wood, Alexander & James, Hamilton, Ont., and is one of the largest wholesalers in Canada of all classes of hardware, wholesaling to hardware dealers throughout Ontario and specializing in all classes of hardware equipment for industrial, public utility, corporations, power companies, lumber camps, &c. The business had its inception in 1849 at Hamilton, Ont.

Earnings.—Surplus net earnings, after management salaries, operating expenses, full and proper maintenance charges, and after providing interest on bonds now outstanding, have been as follows:

	Aver. Yrly Surp. Earns.	Aver. % on Pref. Shares.	Pref. Divs. Earned.
Nine fiscal yrs. end. Jan. 31 1924.....	\$193,107 98	29%	4 times
Fiscal year end. Jan. 31 1924.....	\$144,307 27	22%	3 times

Balance Sheet Feb. 1 1924 (After This Financing).

Assets—	Liabilities—
Cash.....	7% Cumul. 1st Pref. stock.....
Bills & accts. receivable.....	7% 2d S. F. Pref. stock.....
Inventory.....	Com. shares (no par).....
Land, bldgs. & equipment.....	1st Mtge. 6s.....
Def. charges to operations.....	Bank advances.....
Good-will.....	Balances on deposit.....
	Accounts payable.....
Total (each side).....	Balances due employees.....

(F. W.) Woolworth Co.—Foreign Business, &c.—

President H. T. Parson says in substance: "Our British business is running about 17% ahead of last year. We now have 165 stores operating in the British Isles and before the end of 1925 we expect to have 200. In the United States we are operating 1,365 stores and by the end of 1925 we expect to have 1,450. Merchandise lines are easy and deliveries good abroad. Last year we used in our American stores 95% American-made goods. We have now about 35,000 people in our employ in the United States, 20% more than five years ago."

"We have four warehouses at Sonnenburg, Germany, and up to Aug. 15 we had shipped 33,000 cases of Christmas tree ornaments and toys to the United States and from that time to Oct. 1 we will ship about 1,000 cases a month.—V. 119, p. 1182, 1077.

Wright Corp., San Francisco.—Bonds Offered.—E. H.

Rollins & Sons, San Francisco, are offering at prices ranging from 99 and int. to 100 and int., to yield from 6½% to 6¾%, according to maturity, \$600,000 1st (Closed) Mtge. 6½% Serial Gold bonds.

Dated Aug. 1 1924; due serially, Feb. 1 1926 to Feb. 1 1940. Callable on any int. date—from the longest maturities outstanding—as a whole or in part by lot, upon 60 days' notice, at a premium of ¼ of 1% for each year or fraction thereof of the unexpired term of the bonds called, not exceeding, however, a premium of 5%. Denom. \$1,000, \$500 and \$100c*. Principal and semi-ann. interest (F. & A.) payable at the office of Bank of California, N. A., San Francisco, trustee. Corporation agrees to pay up to 2% of the normal Federal income tax. Bonds exempt from personal property taxes in California.

Data from Letter of Pres. W. Q. Wright, San Francisco, Sept. 16.

Business.—Corporation and its predecessors have been continuously engaged in land development, reclamation and general agricultural work for a period of 23 years under the same management. Its present operations cover the farming of a large acreage of land in the San Joaquin and Sacramento valleys, upon which land potatoes, onions, celery, corn, beans and asparagus are among the more important crops produced.

Security.—Bonds constitute a first (closed) mortgage on 8,194 acres of farmable land in Solano, San Joaquin and Contra Costa counties, Calif., the value of which, including buildings and equipment, has been conservatively appraised at \$1,339,016, or more than twice the amount of the bond issue. No irrigation, reclamation, drainage or other tax-lien bonds are at this time outstanding against any of the properties coming under the lien of these bonds. Total net tangible assets after deducting all indebtedness, including its bonds, amount to \$3,345,759, or over \$5,500 for each \$1,000 bond.

Earnings.—The average annual gross sales of the products from the properties directly under the lien of these bonds for the period of six years, 1918 to 1923 inclusive, were \$518,472. The average annual gross sales of the products from all the corporation's properties over the same period were \$743,661. Future net earnings of the corporation are estimated at \$250,000 annually, or 6.4 times the maximum interest charges on these bonds, and 3.9 times the maximum combined interest and serial maturity prior to Feb. 1 1940.

Purpose.—To fund the present floating indebtedness and to provide additional working capital.

Sinking Fund & Dividend Restrictions.—During the life of these bonds, Common stock cash dividends can only be paid upon payment of a like amount into a sinking fund, and then only provided net current assets remain in the amount of at least \$100,000 and provided also the ratio of current assets to current liabilities remains at least two to one. This sinking fund will retire, by purchase or call, bonds of the longest maturities outstanding.

Yellow Taxi Corporation.—Earnings.—

The company and its subsidiaries report for the 6 months ended June 30 1924 net profit of \$448,656 after deduction of employees' bonuses and estimated Federal taxes. As of June 30 1924 the surplus stood \$744,134.

The net worth of the corporation as shown in the consolidated balance sheet as of June 30 1924 is \$5,069,751.

During the 6 months period an average of 1,999 cabs were operated for a distance of 31,223,621 miles, and the total revenue was \$6,011,050.

Pres. W. E. McGuirk states that the company is now operating in New York and Philadelphia daily 2,382 cabs, and the cab fleets in both cities are being added to monthly.—V. 117, p. 2554.

CURRENT NOTICES.

—Moody's Investors Service announce the publication of their 15th annual "Railroad Rating Book." The 1924 edition of this standard volume is far more complete than ever in the past, and gives the latest available information and statistics on all roads upon the North American Continent, as well as the leading systems of Europe and South America. An unusually valuable feature of Moody's railroad book is that all statements are uniform in arrangement and are presented as returned to the Inter-State Commerce Commission. Thus the reader has the great advantage of being able to make ready comparisons between one company and another. In addition to Moody's ratings on all bonds and stocks, a 10-year price range of railroad securities is furnished, and there is an important introductory article on "The Art of Investing in Railway Securities." The book contains upward of 2100 pages.

—The many friends both here and abroad of Wilfred Shore, of Shore & Jolles, 60 Wall St., New York, will much regret to learn about Mr. Shore's sudden death in London previous to his intended return from abroad where he had been making an extensive business trip this summer. Mr. Shore, prior to entering into the investment banking business, was connected with the Irving Bank-Columbia Trust Co. and for several years served as a director and member of the executive committee of the American Smelting & Refining Co.

—In connection with the widespread interest in the baking industry, a comprehensive booklet describing the Ward Baking Co. is to be distributed by White, Weld & Co., Clark, Dodge & Co. and Palmer & Co.

—William R. Compton Co. announce that Francis A. Wyman has become associated with them in their corporation bond department.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the Preferred capital stock of the Los Angeles Gas & Electric Corp.

—McCown & Co. have removed their Philadelphia offices to the Franklin Trust Building, Chestnut and Fifteenth streets.

—Tamelung, Keen & Co. are distributing their annual booklet describing and commenting on 31 sugar companies.

—James N. Kane has become associated with Paul & Co., Philadelphia, in their sales department.

—Marshall M. Ferguson, for many years with Hayden, Stone & Co., has become associated with A. A. Housman & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 26 1924.

COFFEE on the spot has been in fair demand and firm. No. 7 Rio, 18½ to 18¾c.; No. 4 Santos, 23 to 24c.; fair to good Cucuta, 22½ to 23½c.; Bogota, 26 to 27c.; Medellin, 27¼ to 28c. To-day spot trade was quiet at firm prices. No. 7 Rio, 18½c.; No. 4 Santos, 23¾ to 24c.; Victoria, No. 7 and No. 8, 18¼c. The stock at Santos is 1,799,000 bags, against 956,000 a year ago, and at Rio 338,000 bags, against 725,000. The total in sight for the United States is 878,431 bags, against 1,374,759 a year ago. A leading topic at this time is the prospects for the crop of 1925-26. The flowering thus far this season has not been particularly favorable. The rainfall has hardly been sufficient. Indications do not particularly favor the idea that the crop will be as large as it is universally recognized is desirable. The world's stocks greatly need replenishing. The wide price fluctuations recently have naturally excited comment. Some attribute them largely to a lack of a normal short interest. By implication this means a narrow market. In such circumstances even profit-taking of no very great volume has had an effect far beyond the ordinary; prices have for the moment broken to a degree seemingly beyond reason—that is, 50 to 60 points in a single day. Yet rallies have been equally sharp. At a price level of 6 cents above that which at one time prevailed, these wide swings do not astonish veterans in this business. Meanwhile, although new spot business has halted, the consumption seems to show little abatement. And always there is the fact that supplies are small. That is of outstanding significance. They are not being renewed on any large scale by buying in Brazil. At the same time with nervous fluctuations in Brazilian money shippers have hesitated to make firm offers. Recently firm offers were at considerably higher prices. For it is noticeable that despite the abnormally low value of its currencies, Europe has bought coffee on a scale that seems to indicate that high prices are not causing any material reduction in the consumption. Not even the Continent seems to balk at them. And Venezuelan coffee has been so high in New York as to attract wide attention in the trade; they might be regarded as a magnet to attract reshipment from other markets. And the striking thing is that some careful students of the situation see no present indications of lower prices either in the United States or in Europe. On the contrary, a broad hint of what is coming is believed to be afforded by the fact that recent discounts on forward shipments of both Rio and Santos have disappeared. That is something new. Coming back to New York, a narrowing of the differences between near months and those of early 1925 is a finger post pointing as many believe the same way. Some are therefore inclined to buy the spring months. To-day prices were irregular, ending slightly lower. The dollar rate was 170 reis higher late on Thursday at 9\$350. To-day it was 9\$450. The Rio term market advanced 475 to 750 reis. Santos was 575 to 400 higher. Here December and March were firm for a time, but local and foreign selling checked any upward tendency and a decline of 20 points followed. This was checked by covering of shorts. The close for the week showed a rise of 23 to 45 points. Coffee prices closed as follows:

Spot unofficial 18½c.	December 16.60@	May 15.40@
September @	March 15.91@	July 14.90@

SUGAR.—Raw after weakening, or at any rate, hesitating, advanced to 4¼c., Cuban basis, with sales of 100,000 bags. It is pointed out that even if sugar refiners keep up their weekly melt of only 35,000 tons to the end of October, the unsold crop of Cuban raw sugar, put at about 200,000 tons, will have been absorbed. London on Wednesday was unchanged to 1½d. up. Spot granulated was quoted at 40s. 4½d. and September at 40s. 3d. A cargo of Mozambique was reported to have been offered at 19s. 9d. c.i.f. and Peru at 20s. 3d. c.i.f. for September shipment, with Java whites sold to the Continent at 24s. for nearby. Washington wired Sept. 21: "The State Department and the Department of Commerce, at the request of the American commercial interest, are understood to-day to have started efforts through diplomatic channels to induce the Cuban Government to abandon its threat of an embargo on black strap molasses or the requisition of black strap now owned by American purchasers." Heavy rains were reported in virtually all sections of Cuba early in the week. President Coolidge is reported to be having difficulty in making a decision on the sugar tariff and that his announcement may be delayed for some time.

"If the Cubans succeed in maintaining the price of raw sugar until December we may look for raw importations from

Europe and elsewhere," says Pierre J. Smith, President of the Federal Sugar Refining Co. Mr. Smith cannot see where the predicted housewives' increased demands for preserving have materialized, or that the general purchase power of the consuming public has gained over a year ago. In fact, the public's buying power he thinks is irregular and has not actually been employed as satisfactorily as last year in his opinion. F. O. Licht states the visible stocks in the principal European countries on Aug. 1 as follows: In Germany 322,569 tons against 397,700 last year, and 151,805 in 1922; in Czechoslovakia 56,960 against 68,856 last year and 41,638 in 1922; in France 60,144 against 104,199 last year and 62,279 in 1922; in Belgium 23,762 against 34,530 last year and 24,995 in 1922; in Holland 15,070 against 37,580 last year and 52,743 in 1922, and in the United Kingdom 252,929 against 338,407 last year and 361,943 in 1922; total 741,434 tons against 981,272 last year and 695,404 in 1922. Havana cabled that a strike had been declared at the San Augustin, Catalina and Dos Hermanos sugar centrals in the Province of Santa Clara. After the closing of the market early in the week Havana reported a sale of 12,000 bags of Cubas, quick shipment at 4 1-32 c. & f., 800 tons Venezuela sugar quick shipment to arrive in New York around Oct. 7 at 3½c. c. i. f. or parity of 4 1-16c. c. & f. Cubas. London was quiet reporting sellers of Peru sugar at 20s. 6d. c. i. f. or a parity of 3.83c. f. o. b. Cuba. Later through other channels it was reported that there were offers of Peru sugar at a parity of 3.81c. f. o. b. for Cuban sugar. There was also reported a sale of 1,500 tons of white sugar from Java at a parity of 4.70c. c. i. f. Liverpool to be reshipped to Continent said to be for Russia.

Receipts at Atlantic ports for the week were 48,995 tons, against 46,955 in the previous week, 68,039 in the same week last year and 20,354 two years ago; meltings, 63,000 tons, against 67,000 in the previous week, 45,000 last year and 50,000 two years ago; total stock, 76,011 tons, against 90,016 in the previous week, 110,148 last year and 127,752 two years ago. Receipts at Cuban ports for the week ending Sept. 22 were 36,144 tons, against 22,548 in the previous week, 18,113 in the same week last year and 37,040 two years ago; exports, 71,208 tons, against 78,829 in the previous week, 63,315 in the same week last year and 45,821 two years ago; stock, 291,007, against 326,071 in the previous week, 318,351 last year and 355,992 two years ago. No centrals were grinding. Of the exports, U. S. Atlantic ports received 38,237 tons, New Orleans 16,811, Galveston 5,661, Savannah 1,428, Europe 14,071. Havana cabled: "Heavy rain generally." To-day futures were a shade easier. Prompt raws were firm, however, at 4¼c. A rumor that a sale had been made at 4 5-16c. was not credited. To-day trade was light after the big buying of late. Refined was quoted at 7.05 to 7.40c., ending at 7.15 to 7.25, with most refiners quoting 7.40 to 7.50c. The British market was firmer but quiet at 20s. 3d. c. i. f., a rise of 6d. for Peru and Mozambique. Continental beets were 19s. 3d. for October shipment, a rise of 6d. and 18s. 6d. for Nov.-Dec., a rise of 3d. Futures ended 13 to 14 points higher than a week ago. Spot raws are up ¼c. for the week. Sugar prices closed as follows:

Spot unofficial 4¼c.	December 4.08@ 4.09	May 3.42@ nom
September @	March 3.33@ 3.34	July 3.52@

LARD on the spot was lower early in the week with a moderate trade and grain markets lower. Prime Western, 14.10 to 14.20c.; refined to Continent, 15½c.; South American, 15¾c.; Brazil, 16¾c. Futures advanced with grain and cotton and buying by cottonseed oil interests. Some export business was reported from the United Kingdom. The food situation in Germany makes some think that a big increase in business with the country may be expected later. To-day prices were higher with corn and other grain. Final prices were 45 to 62 points higher. Lard prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.30	13.22	13.37	13.52	13.55	13.77
October delivery	13.25	13.22	13.32	13.47	13.47	13.70
January delivery	13.02	13.02	13.17	13.25	13.22	13.57

PORK quiet; mess 29 75 to \$30; family, \$30; short clear, \$25 to \$32. Beef steady; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$21 50; extra India mess, \$33 to \$35 nominal; No. 1 canned corned beef, \$2 35; No. 2, 6 lbs., \$15; pickled tongues, \$55 to \$65 nominal. Cut meats in good demand and steady; pickled hams, 10 to 24 lbs., 16 to 17¾c.; pickled bellies, 6 to 12 lbs., 16½ to 17c. Butter, creamery, lower grades to high scoring, 31½ to 38¼c. Cheese, flats, 18 to 22½c. Eggs, fresh-gathered trade to extras, 31 to 53c.

OILS.—Linseed was rather quiet and easier. Crushers were offering more freely. Buyers are only taking enough oil to fill immediate requirements. Spot was quoted at \$1, first half of October at 95c., and the second half at

93c., while 90c. was asked for November-April, all in car lots, co-operate basis. Later on a better demand was reported from linoleum interests, but business generally has been very small. Paint interests and small jobbers were purchasing very sparingly. Coconut oil, Ceylon barrels, 10½c. Corn, crude, tanks, mills, 9½c.; edible, 100 barrels, 14½c. Olive, \$1 20@1 25. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Lard, prime, 17½c.; extra strained, New York, 15½c. Spirits of turpentine, 87 to 92c. Rosin, \$6 30 to \$8 35. Cottonseed oil sales to-day, including switches, were 38,600 P. Crude, S. E., 8½. Prices closed as follows:

Spot	10.00@	Nov	9.93@	9.94	Feb	10.10@	10.20
Sept	10.00@	Dec	9.98@	10.00	March	10.27@	10.28
Oct	9.99@	Jan	10.05@	10.06	April	10.30@	

PETROLEUM.—Early in the week Louisiana crude was cut 15c. by the Standard Oil Co. of Louisiana and the Texas Company. Gasoline has been rather quiet and easier. A good inquiry was reported from the Orient for eased gasoline, but most of the business being done is against old orders. Kerosene has been in better demand and firmer. Pennsylvania cylinder oils were active and tending higher. The Standard Oil Co. of California put a new schedule of prices for crude in the Rosecrans field into effect on the 24th inst. The new prices are \$1 46 for 36 to 36.9 gravity; \$1 52 for 37 to 37.9 gravity; \$1 58 for 38 to 38.9; \$1 64 for 39 to 39.9; \$1 70 for 40 to 40.9; \$1 76 for 41 to 41.9, and \$1 82 for 42 and above. Bunker oil has been in only moderate demand at \$1 75 at refinery. Gas oil has been in better demand for export and higher. Refiners at one time during the week were asking 4½c. or ½c. over a week ago. Later on gasoline was reported a little steadier in the Gulf market with 8½c. asked for Navy and 10½c. for 64 gravity. Gas oil later in the week was in better export demand at the Gulf and firmer. Leading refiners asked 4½c. for 26-28. In Tulsa, Okla., on Sept. 25 natural gasolines sold at 2c. above new Navy at 8½c. The Skelly Oil Co.'s No. 1 in the northwest of Section 4-9-9, Hughes County, started off at 60 bbls. an hour. B. Slick and Gypsy Oil Co.'s No. 1 Grayson, in the northwest of Section 3-9-9, made 90 bbls. an hour for several hours. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 13c.; motor gasoline (garages, steel bbls.), 17c. Closing prices were as follows:

Pennsylvania	\$2 75	Bradford	\$2 85	Illinois	\$1 37
Cornwall	1 65	Corsicana, lgt.	1 55	Orichton	1 15
Cabell	1 45	Lima	1 58	Plymouth	75
Somerseset, light	1 70	Indiana	1 38	Mexia	1 25
Wyoming	1 45	Princeton	1 37	Calif., 35 & above	1 40
Smackover, 26 deg.	0 95	Canadian	2 23	Gulf Coastal	1 25
		Bull-Bayou	32-34.9		85

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	\$0 90	Below 30 deg.	\$ 85
28-30.9	1 00	30-32.9	1 00
31-32.9	1 10	33 and above	1 25
33 and above	1 25	Caddo—	
Below 30 Humble	90	Below 32 deg.	1 00
33-35.9	1 25	32-34.9	1 15
36 and above	1 25	35 and above	1 35

RUBBER, early in the week, advanced to a new high level for the year, i. e. 28½c. for all deliveries to the end of the year and 25½c. for January-March. The strength of London on the 22nd inst. was the chief bracing factor. Manufacturers were taking very little. On the whole business was rather quiet. According to one authority if the present rate of operations keep up the requirements over the October-December period it will be as high as 84,000 tons. Another bullish factor was the Government report putting the production of automobiles for the month of August at 251,631 passenger cars against 314,000 in August 1923 and 249,000 in the same month two years ago. On the other hand there was a report that there were 600,000 used cars on the market still unsold. Later on the market became very quiet and prices declined to 28c. for delivery to the end of the year and 28½c. for January-March.

HIDES have been rather quiet with city packer firm at 14½c. for butt brands and 13½c. for Colorado. Bogota were quoted at 20c. Within a week it is said that 45,000 frigorifico Plate hides have been sold at firm prices, including 20,000 frigorifico steers at \$40, or 15 9-16c., to foreign and American tanners. Holders were inclined to offer sparingly. Country hides here were strong and a sale was reported of a car of New York State 50 lbs. and up cows at 10c. selected. It is said that 12,000 Swift La Plata steers were offered at 15½c. River Plate was weaker. In Chicago packer hides have latterly been active with sales of 25,000 September slaughtered native cows at 14¾c. A block of branded cows sold at 11¾c. One local independent packer got 14¾c. for September all-weight native cows and steers. Packers reduced their asking price for calfskins ½c., now naming 23c., but tanners refuse to pay it as first salted Chicago city calfskins have recently sold at 21c. Packers ask 19c. for kipskins, but they are dull. Sales of first salted Chicago city kipskins were made at 2c. less. Country hides were steady but quiet. Tanners bid 10½c. for buff-weights and 13½c. for choice quality extremes, but none offered at these prices. Heavy cows dull at 9½ to 10c. delivered seaboard. Country lots of all weights active at 11¼ to 11½c. selected, delivered for short haired free of grub quality.

OCEAN FREIGHTS were in good demand at one time, but later became less active on grain tonnage with rates

steady. In some other lines a good business has recently been done. Rates advanced later but business fell off.

Charters included grain from Atlantic range to Antwerp-Rotterdam, 15c.; oats, 19c.; barley, 17c.; 26,000 qrs. grain from Philadelphia to Antwerp, 15½c.; Hamburg, 16½c.; 35,000 qrs. from Gulf to Antwerp or Rotterdam, 19c.; option Hamburg, 19½c.; October, from Gulf to Mediterranean, 4s. 9d.; from Montreal to United Kingdom, 4s. 1½d.; option Continent, 3s. 1½d.; from Montreal to Antwerp or Rotterdam, 17c.; Hamburg, 18c.; Oct.; from Montreal to Greece, 21½c.; Oct.; from Gulf to Italy, one port, 21c.; two ports, 21½c.; from Montreal to one port in Denmark, 21½c.; ½c. more for two ports, 22½c., for three ports, Oct.-Nov.; from San Lorenzo to United Kingdom-Continent, 24s. 3d.; from West Australia to United Kingdom-Continent, 41s. 3d.; Jan.; coal from Wales to River Plate, 12s.; prompt; grain from Montreal to West Italy, 4s. 4½d.; Oct.; from Montreal to Antwerp direct, 3s. 7½d.; Oct.; from Montreal to Antwerp-Rotterdam, 17c.; Hamburg-Bremen, 18c.; Oct.; from Bahia Blanca to Continent, 22s.; 6d. with United Kingdom options. Grain from Montreal to Antwerp-Rotterdam (30,000 qrs.), 17c.; Oct.; from Gulf to Bremen or Hamburg, 20c.; Oct.; from San Lorenzo to United Kingdom-Bordeaux-Hamburg, 10% option 23s. 6d.; Nov. 1-25; from San Lorenzo to United Kingdom-Continent, 23s. 6d.; with options Oct. 20-Nov. 20; from Vancouver to United Kingdom, 32s. 6d.; lumber, 1,200 standards from Gulf to Montevideo or Buenos Aires, \$14 25, with options Oct.-Nov.; eight months' time charter, 1,414 ton steamer, United States and West Indies trade, \$1 35; one round trip, 3,237-ton steamer from United States to South America, \$1. Oil from Gulf to West Australia, 38c.; Oct. Grain from Montreal to Antwerp-Rotterdam, 17½c.; Hamburg-Bremen, 18½c.; from Montreal to two ports in Denmark, 23c., with option Oct.

COAL of prepared sizes has been in good demand. At Hampton Roads the feeling is better, for textile mills are resuming work in New England; also to some extent in parts of New York, Pennsylvania and Indiana. In the Central West prices for screening have weakened; otherwise bituminous has been firm and more active. For anthracite the demand increases, especially for stove, closely followed by egg and nut. Prices are firm.

TOBACCO has been in fair demand and steady with the Connecticut Valley crop the smallest for years past. Drought and hail have hit it hard. The effect of this on prices from the standpoint of supply and demand may be more apparent later. For old Wisconsin tobacco there is a good inquiry. There is nothing new reported as to foreign tobacco. In general there is a moderate trade at about steady prices.

COPPER was quiet and weak, 13c. delivered in the valley. The American Brass Co., for the first time in several weeks reduced prices of nearly all its products on Monday, ¾ to ⅞c. Other makers are expected to make similar cuts. Michigan smelters are reported more active owing to the proximity of the closing of the lake navigation. It was estimated that some 600,000 lbs. of Calumet copper were shipped to France this month. England, Germany and Switzerland have taken very little lake copper. Of late two lots of copper were reported to have been sold to China. Later in the week there was more inquiry, and actual business was better than it has been in about two weeks. The price was steady at 13c.

TIN advanced in sympathy with London. The firmness of the market here has stimulated some buying. Sterling exchange on the 24th inst. rose ¼c. Straits tin here sold at 47¼c.

LEAD has been in only moderate demand and easier. Spot, New York, was quoted at 8c., and East St. Louis at 7.82½ to 7.85c. Ore has been offered at \$107 50 per ton, or \$2 lower. London on the 23d inst. decline 5s, but on the next day advanced 2s. 6d. Consumers stocks, it is reported, are rather large.

ZINC has been very quiet with price tending downward. Spot, New York, was quoted at 6.45 to 6.50c., and East St. Louis at 6.10 to 6.15c. Ore in the Joplin district was quoted at \$42 per ton for prime Western 60% grade.

STEEL has been quiet and unsettled by the "Pittsburgh plus" matter. Chicago will pay only \$3 per net ton more than the Pittsburgh price on sheets and wire products, instead of \$6 80 as heretofore. Competition will be localized. Meanwhile, the output is about the same as recently. Buying slackens until buyers can get a clearer line on the new price system. September business has thus far fallen behind in the first three weeks compared with the same time in August. Prices have weakened on wire nails and plain wire prices were lowered by the Steel Corporation in conformity to their new system of selling steel on a zoning plan. Open hearth billets fell \$1 per ton at Philadelphia to \$41 17 delivered. Plates and shapes are down \$2 per ton at Chicago, both selling at 2c., Chicago mill.

PIG IRON has been weaker, it is stated, at Buffalo and St. Louis. Buffalo is called \$19 to \$19 50, the latter the asking price. At St. Louis scrap car wheels, which sold a few weeks ago at \$18 50, recently brought only \$17, it is said. Statistics for September will show a further gain in the number of active furnaces, it is believed. That would be the second monthly increase in succession, mostly at steel plants. Of the 45 blast furnaces at Youngstown, 20 are now active. Latterly trade has been dull. Some 500 tons of western Pennsylvania sold to a New England concern at \$22 furnace. Railroads bought 5,000 tons and the American Locomotive Co. 2,500 tons, three grades of silicon at \$19 50 to \$20 50. Buffalo was steady at \$19 50 later. Chicago is reported firm at \$20 50 with talk of \$21 sooner or later.

WOOL here has been only moderately active as a rule but firm at the recent advance. The rise of 8 to 15% at the London auctions and the firmness of Australian prices naturally have a bracing effect. New York prices recently have included the following:

Ohio and Pennsylvania fine delaine, 58 to 60c.; XX, 52 to 53c.; ½ blood, 54 to 55c.; ¾ blood, 54 to 55c.; ¾ blood, 51 to 52c. Territory clean basis,

fine staple, \$1 43 to \$1 45; fine medium French combing, \$1 30 to \$1 35; clothing, \$1 25 to \$1 28; 1/4 blood staple, \$1 30 to \$1 35; 1/4 blood, \$1 12 to \$1 15; 1/4 blood, 95 to \$1 00. Texas clean basis, fine 12 months, \$1 37 to \$1 42; 10 months, \$1 23 to \$1 28; fine 6 to 8 months, \$1 10 to \$1 15. Pulled, scoured basis A super, \$1 27 to \$1 32; B super, \$1 05 to \$1 10; C super, \$3 to \$8c.; domestic mohair, best combing, 62 to 65c.

Boston prices included:

Ohio and Pennsylvania fleeces delaine unwashed, 59 to 60c.; half blood combing, 69c.; 1/4 blood combing, 56 to 57c.; fine unwashed, 50 to 51c. Michigan and New York fleeces: Delaine unwashed, 56 to 57c.; half blood unwashed, 56 to 57c.; three-eighths blood unwashed, 55 to 56c.; quarter blood unwashed, 53 to 54c.; fine unwashed, 47 to 48c. Wisconsin, Missouri and average New England half blood, 52 to 53c.; three-eighths blood, 53 to 56c.; quarter blood, 51 to 52c. Scoured basis: Texas fine, 12 months (selected), \$1 40 to \$1 45; fine 8 months, \$1 30 to \$1 33. California Northern, \$1 35 to \$1 40; middle county, \$1 28 to \$1 32; southern, \$1 15 to \$1 20.

In Boston delaines reached a new high of 60c. in the grease or \$1 43 to \$1 50 per pound clean based on a shrinkage of 58 to 60%. Choice fine staple wools also advanced to the neighborhood of \$1 45 clean and some few sales, it is said, have approximated that price. Cables from London say that 30,000 bales of wool were offered at the opening of the auctions in Adelaide of which 29,000 were sold. The Australian wool clips for the 1924-25 season will reach 2,000,000 bales according to estimates transmitted to the Department of Agriculture. This is an increase of some 220,000 bales over the 1923-24 clip which amounted to 1,779,788 bales. Exports from Australia during the past season totaled 1,706,000 bales as compared with 2,315,000 in 1922-23. In London, on Sept. 19, 10,616 bales were sold. Demand fell off somewhat. Offerings were good but sales decreased 1,000 bales from the sales of the previous day. Offerings of some grades were withdrawn when the demand sagged. Choice lots were firm. For the first time in the series of sales Argentine wool and Falkland Island wool were offered only in the crossbred class in grease. Prices paid for the latter were slightly under those of the same grades from Punta Arenas or other wool producing points. Details:

New South Wales, 894 bales; scoured merino, 35 to 71 1/2; crossbreds, 30 to 54 1/2; greasy merino, 28 to 47 1/2; crossbreds, 18 to 35. Victoria, 675 bales; scoured merino, 40 to 61; crossbreds, 32 to 55; greasy merino, 22 to 46 1/2. South Australia, 244 bales; greasy merino, 25 1/2 to 39 1/2; crossbreds, 20 to 34 1/2. West Australia, 76 bales; scoured crossbreds, 30 to 45; New Zealand, 4,289 bales; scoured crossbreds, 20 1/2 to 41; greasy merino, 20 to 33; crossbreds, 18 to 29 1/2. Cape Colony, 679 bales; scoured merino, 45 to 63; crossbreds, 40 to 52; greasy crossbreds, 18 to 27. River Plate, 128 bales; greasy crossbreds, 23 to 32 1/2. Punta Arenas, 2,880 bales; greasy merino, 38; crossbreds, 15 to 34 1/2. Falkland Islands, 751 bales; greasy crossbreds, 12 1/2 to 27 1/2.

In London on Sept. 22, 8,683 bales of wool sold. The quantity fell off. Prices were a little lower on the cheaper grades. Falkland Island furnished 1,700 bales of greasy crossbred wool, which was taken up at prices from 14d. to 30 1/2d. Details:

New South Wales, 1,620 bales; scoured merino, 49 to 69 1/2; crossbreds 19 to 37; greasy merino, 25 to 40; crossbreds, 9 to 29. Victoria, 1,463 bales; scoured merino, 45 to 66 1/2; crossbreds, 35 to 55; greasy merino, 24 to 46; crossbreds, 15 1/2 to 29 1/2. South Australia, 346 bales; crossbreds, 22 to 43; greasy merino, 21 to 40. West Australia, 1,022 bales; scoured merino, 50 to 64 1/2; crossbreds, 40 to 54 1/2; greasy merino, 20 to 39 1/2; crossbreds, 19 to 30 1/2. New Zealand, 1,976 bales; scoured merino, 40 to 63; crossbreds, 21 to 49; greasy merino, 18 1/2 to 33; crossbreds, 14 to 29. Cape Colony, 146 bales; scoured merino, 42 to 52; crossbreds, 30 to 40; greasy merino, 20 to 33 1/2. Greenland, 360 bales; scoured merino, 55 to 70; crossbreds, 42 to 58; crossbreds, 22 to 38 1/2. Tasmania, 14 bales; greasy merino, 32 to 41; crossbreds, 30 to 36. Falkland Islands, 1,736 bales; greasy crossbreds, 14 to 30 1/2.

In London on Sept. 23, 11,687 bales were sold. Demand good. Prices as a rule steady. Heavier offerings from Australia were a feature. Some lots sold at a shade under the record of the opening day. Details:

New South Wales, 2,110 bales; scoured merino, 32 to 67 1/2; crossbreds, 25 to 54 1/2; greasy merino, 20 to 46; crossbreds, 15 to 36. Victoria, 767 bales; scoured merino, 30 to 62; crossbreds, 19 to 52; greasy merino, 18 to 45; crossbreds, 16 to 36 1/2. South Australia, 969 bales; scoured merino, 35 to 66; crossbreds, 30 to 50; greasy merino, 16 1/2 to 36 1/2; crossbreds, 14 to 30. West Australia, 626 bales; scoured merino, 36 to 59 1/2; crossbreds, 32 to 46 1/2; greasy merino, 20 to 39; crossbreds, 14 1/2 to 29 1/2. New Zealand, 4,194 bales; scoured merino, 46 to 68; crossbreds, 28 1/2 to 54 1/2; greasy merino, 20 to 33 1/2; crossbreds, 11 1/2 to 31. Cape Colony, 420 bales; scoured merino, 40 to 62 1/2; greasy merino, 19 to 33; crossbreds, 15 to 24. Queensland, 2,558 bales; scoured merino, 45 to 64; crossbreds, 35 to 57; greasy merino, 25 to 46 1/2; crossbreds, 22 1/2 to 36 1/2. Tasmania, 43 bales; greasy merino, 35 to 41; crossbreds, 30 to 38 1/2.

In London on Sept. 24, 13,134 bales were sold. They included heavy offerings from Australia. Total sales were the largest thus far in the present series. Prices firm and Argentine crossbred wool in the grease was offered and 795 sold at prices higher than any this year. Choice Queensland merinos touched a new high of 72 1/2d. for best grades. Details:

New South Wales, 1,871 bales; scoured merinos, 34 to 64d.; crossbreds, 24 1/2 to 55d.; greasy merinos, 22 to 24; crossbreds, 15 1/2 to 34d. Queensland, 1,997 bales; scoured merinos, 56 to 72 1/2; crossbreds, 46 to 65; greasy merinos, 31 to 46 1/2d.; crossbreds, 29 to 39d. Victoria, 2,396 bales; scoured merinos, 30 to 68 1/2; crossbreds, 24 to 52; greasy merinos, 20 1/2 to 46; crossbreds, 16 1/2 to 42. South Australia, 1,116 bales; scoured merinos, 35 to 54 1/2d.; crossbreds, 29 to 43 1/2d.; greasy merinos, 20 to 42; crossbreds, 16 to 34 1/2. West Australia, 259 bales; greasy merinos, 24 to 43 1/2d.; crossbreds, 17 to 34d. River Plate, 795 bales; greasy crossbred, 25 to 36d. Punta Arenas, 95 bales; greasy crossbreds, 15 to 34 1/2d. Tasmania, 20 bales; greasy merinos, 32 to 42d. New Zealand, 3,846 bales; scoured merinos, 45 to 63d.; crossbreds, 22 to 47d.; greasy merinos, 20 to 35d.; crossbreds, 15 to 29 1/2d. Cape Colony, 730 bales; scoured merino, 42 to 63; greasy merino, 20 to 34; crossbred, 12 to 29.

In London on Thursday 11,979 bales were sold. Prices firm, at the record high prices for the year on best grades, both of scoured merinos and crossbred wool in the grease. Australian offerings were heavy from the three principal ports and New Zealand again sold more than 5,000 bales. Details:

New South Wales, 2,465 bales; scoured merinos, 38 to 71d.; crossbreds, 25 to 52d.; greasy merinos, 20 1/2 to 49 1/2d.; crossbreds, 15 to 38d. Queensland, 2,571 bales; scoured merinos, 55 to 74d.; crossbreds, 50 to 63d.; greasy merino, 30 to 42d.; crossbred, 25 to 38 1/2d. Victoria, 1,068 bales; scoured merino, 46 to 49d.; crossbreds, 30 to 56d.; greasy merino, 20 to 48d.; crossbreds, 15 1/2 to 31 1/2d. South Australia, 266 bales; scoured merinos, crossbreds, 17 1/2 to 46 1/2d.; greasy merino, 19 to 39d.; crossbreds, 16 1/2 to 33 1/2d. West Australia, 505 bales; greasy merino, 20 1/2 to 37 1/2d.; crossbreds, 17 to 29d. New Zealand, 5,105 bales; scoured merinos, 35 to 66 1/2d.; crossbreds, 20 to 59d.; greasy merinos, 21 1/2 to 36d.; crossbreds, 16 to 28d. Cape Colony, 39 bales; greasy crossbreds, 15 to 29d.

COTTON.

Friday Night, Sept. 26 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 291,228 bales, against 365,225 bales last week and 222,121 bales the previous week, making the total receipts since Aug. 1 1924 1,169,322 bales, against 1,150,159 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 19,163 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,042	19,289	54,500	23,016	18,206	26,732	159,785
Houston	---	7,373	14,079	---	---	11,541	32,993
New Orleans	6,271	7,654	9,198	8,201	8,299	7,915	47,538
Mobile	311	1,059	702	688	559	1,897	5,216
Jacksonville	---	---	---	---	---	50	50
Savannah	7,038	8,074	6,914	3,554	5,097	3,256	33,933
Charleston	1,513	1,511	1,352	991	1,256	374	6,997
Wilmington	282	366	617	716	265	86	2,332
Norfolk	404	61	611	232	30	471	1,809
Boston	---	---	23	---	---	---	23
Baltimore	---	---	---	---	---	552	552
Totals this week	33,861	45,387	87,996	37,398	33,712	52,874	291,228

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Sept. 26	1924.		1923.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1924.	1923.
Galveston	159,785	584,244	145,695	712,373	231,638	264,606
Texas City	---	8,760	987	5,335	---	1,111
Houston	32,993	188,384	52,564	194,890	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	47,538	164,338	34,491	111,246	99,630	68,552
Gulport	---	---	---	---	---	---
Mobile	5,216	25,454	1,434	3,246	11,626	3,062
Pensacola	---	---	497	497	---	---
Jacksonville	---	590	12	168	1,177	2,450
Savannah	33,933	154,034	21,831	59,358	69,806	53,760
Brunswick	---	89	---	30	30	191
Charleston	6,997	23,388	7,989	18,436	22,055	36,479
Georgetown	---	---	---	---	---	---
Wilmington	2,332	6,250	7,612	13,344	1,884	8,868
Norfolk	1,809	9,285	14,621	26,001	15,702	23,613
N'port News, &c.	---	---	---	---	---	---
New York	---	805	---	600	46,553	13,134
Boston	23	1,718	460	3,044	1,854	3,101
Baltimore	552	1,879	407	852	1,052	967
Philadelphia	---	104	159	739	3,217	4,457
Totals	291,228	1,169,322	288,759	1,150,159	506,224	484,651

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	159,785	145,695	145,305	93,301	93,357	37,242
Houston, &c.	32,993	52,564	1,000	5,997	13,632	3,225
New Orleans	47,538	34,491	36,811	35,453	16,761	16,651
Mobile	5,216	1,434	4,912	4,866	642	1,384
Savannah	33,933	21,831	22,945	34,535	27,922	39,132
Brunswick	---	---	3,119	1,538	---	800
Charleston	6,997	7,989	1,854	6,021	1,239	6,546
Wilmington	2,332	7,612	4,992	7,162	1,610	5,206
Norfolk	1,809	14,621	9,356	12,603	2,781	5,556
N'port N., &c.	---	---	---	38	27	62
All others	625	2,522	22,995	3,976	1,070	2,214
Tot. this week	291,228	288,759	253,298	205,490	159,041	118,018
Since Aug. 1	1,169,322	1,150,159	921,294	1,032,400	630,734	570,863

The exports for the week ending this evening reach a total of 148,287 bales. In the corresponding week last year total exports were 132,446 bales. For the season to date aggregate exports have been 756,560 bales, against 705,842 bales. Below are the exports for the week:

Week Ended Sept. 26 1924 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other
Galveston	21,488	8,635	6,372	---	6,050	2,700	1,200
Houston	5,614	---	9,379	2,910	8,850	---	6,240
New Orleans	---	---	---	5,176	---	5,100	800
Savannah	12,775	3,028	---	1,100	---	---	16,903
Charleston	4,143	---	1,536	---	---	---	1,297
Wilmington	---	---	5,000	---	---	---	5,000
New York	10,429	---	12,220	---	---	---	2,553
Philadelphia	42	50	---	---	---	---	92
Los Angeles	---	---	---	---	---	500	500
Seattle	---	---	---	---	---	3,000	100
Total	54,491	11,713	34,507	9,186	14,900	11,300	12,190
Total 1923	58,250	9,325	26,730	7,730	---	18,686	11,725
Total 1922	68,741	16,035	21,987	4,625	---	2,400	16,689

From Aug. 1 1924 to Sept. 26 1924 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other
Galveston	81,608	48,269	47,124	23,576	12,050	6,500	39,140
Houston	60,621	48,766	42,277	9,840	8,850	1,500	16,200
Texas City	8,760	---	---	---	---	---	---
New Orleans	13,584	2,885	8,295	19,468	4,795	5,900	4,762
Mobile	3,097	---	---	---	---	---	---
Jacksonville	122	---	---	---	---	---	122
Savannah	24,972	3,128	21,559	1,160	---	---	1,200
Charleston	5,485	---	4,300	---	---	---	2,381
Wilmington	---	---	5,000	---	---	---	5,000
Norfolk	2,071	---	843	---	---	---	2,914
New York	71,970	17,247	39,335	9,454	---	---	9,714
Boston	262	---	---	---	---	---	262
Philadelphia	42	155	---	---	---	---	51
Los Angeles	---	---	---	---	---	500	500
San Francisco	---	---	---	---	---	14,099	14,099
Seattle	---	---	---	---	---	3,493	100
Total	272,594	120,450	168,733	63,548	25,695	31,992	73,548
Total 1923	242,176	119,633	163,134	60,584	---	35,944	84,370
Total 1922	207,692	86,337	95,720	44,696	---	52,076	78,402

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 4,166 bales. In the corresponding month of the preceding season the exports were 15,244 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Sept. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston.....	13,452	6,600	8,000	26,835	12,000	66,887	164,751
New Orleans.....	1,013	1,032	3,883	4,062	3,468	13,458	86,172
Savannah.....	8,000	—	5,000	1,000	500	14,500	55,306
Charleston.....	—	—	—	—	250	250	21,805
Mobile.....	300	—	—	600	1,800	2,700	8,926
Norfolk.....	—	—	—	—	—	—	15,702
Other ports*..	1,500	500	2,500	1,500	—	6,000	49,767
Total 1924..	24,265	8,132	19,383	33,997	18,018	103,795	402,429
Total 1923..	39,565	21,391	16,296	32,856	17,648	127,756	356,895
Total 1922..	24,914	21,949	11,444	30,069	8,067	96,443	573,506

*Estimated.

Speculation in cotton for future delivery was very active on Tuesday, when after declining 25 to 30 points early prices suddenly ran up 175 to 200 points owing to the Bureau report. It gave the crop condition as 55.4 and the crop as 12,596,000. The condition of 55.4% was about 3% below the average guess of the members of the Exchange here. The estimated crop of 12,596,000 bales is 191,000 under the last estimate, 250,000 less than what some had expected on a condition of 56.8 and 420,000 less than the average published estimate recently, i. e. 13,015,000 bales. It puts Texas at less than last year, namely 4,237,000 bales against 4,342,000. Yet many private estimates had recently been made of 4,400,000 to 4,500,000 bales; North Carolina is 782,000 against 1,020,000 last year; South Carolina 728,000 against 470,000 last year. Other States make a distinct gain over last year. Drouth in Texas did more harm than had been generally believed. The northwestern part of that State, while it did not wholly escape, suffered less from about three months of dry weather than did the southeastern part of Texas. Practically no fruit has appeared since the ending of the drouth over most of the southeastern section of Texas. Bolls are subnormal in size in most of the drouth area. The bolls after recent rains, it is true, are now closely approaching the usual size. Taking the belt as a whole the deterioration in the plant's condition between Sept. 1 and Sept. 16 was 3.9% against 4.6 between Aug. 25 and Sept. 25 last year and 6% for that period for ten years. The decrease was perhaps rather less than usual, though no exact comparison can be made because bi-monthly reports are an innovation this year. The point is that the deterioration was greater than had been suspected. Also, some crop estimates recently had been as high as 13,400,000 bales. It is true that from 1915 to 1919 the average was 11,481,084 and the gain over this in the present year is 1,115,000 bales. But that was small consolation to big shorts who on Tuesday covered, it is understood, some 50,000 bales. Trade interests bought freely. Wire houses bought. Wall Street was a good buyer. The short side suddenly became unpopular. Resumption of work in mills in New Hampshire, Massachusetts, Connecticut, Mississippi, Alabama and South Carolina and reduction of curtailment in North Carolina certainly did not make the case for lower prices any stronger.

But on the 24th inst. came a backset of about 50 points. For there was more hedge selling and less covering before the Bureau report and on the day on which it appeared. And the weekly report was better than expected. It said that temperatures in the belt had recently been mostly seasonable. Late cotton in central and northern Texas had made very good progress. Plants were still blooming there. Oklahoma has the promise of a top crop. The general condition there was fair to very good. Very good progress was made in Mississippi and Alabama except in localities where there were heavy rains. Southern Alabama in many localities has finished picking. In Tennessee conditions are fair to good. Harvesting is well advanced in Louisiana. That State has had needed rains. Some think the Bureau report was too low both as to the condition and the size of the crop. They believe the yield will be 13,000,000 bales or more. And there is hope of a worth-while top crop for the first time since 1920 if the weather is seasonable and general killing frost does not come too early. And Manchester confirms recent advices to the effect that short time will be continued for the present, though, to be sure, it did not say that it would continue until December. Moreover, Worth Street has been quiet. When it marked up prices $\frac{1}{8}$ c. or more early in the middle of the week buyers withdrew. People were stunned by the Bureau report. Many complain of the frequency of these reports and of their unsettling effect. They would prefer to return to the old custom of a report once a month. Fall River has been quiet. Liverpool balked at following the New York lead of Tuesday and its great leap to the outermost barrier of 200 points on October and March and nearly that on other months. That was one reason why New York on Wednesday recoiled. Spot prices on that day fell 40 to 50 points here and at the South. The interior re-

ceipts were 30,950 bales and shipments about 13,000 bales less. Last week at the same time shipments exceeded receipts by 4,600 bales; last year by 16,500. Liverpool reported heavy selling by London. Here the talk was that without a genuine revival of textile activity it would be futile to attempt to put prices up. This was considered an offset to the bullish thesis of low mill stocks, of raw cotton, bare shelves and a slow but steady revival in general trade and a large bear account still outstanding.

But to the surprise of everybody on Thursday prices ran up 100 to 120 points from the low of the morning. This was owing to heavy rains in Georgia, reports of damage by weevil and rotting of the bolls in the Carolinas and Georgia, smaller "pars" announced for the Oct. 8 report than had been expected, the lack of important notices for October—only 900 bales—an October squeeze which put the premium over December up to 85 points or more, and finally heavy buying for both long and short account. One operator was credited with covering 30,000 to 35,000 bales. Mills bought more freely. Contracts became scarce. Hedge selling slackened very noticeably. Liverpool, after opening weak, rallied in response to the upward trend of New York. The basis was stronger. Spot prices advanced sharply with a good demand. Very little cotton has come here thus far for delivery on October contracts. The fear is that there may be a reduction in the Oct. 8 crop estimate by the Bureau of 200,000 bales or more. Some are inclined to look for more than that. The new average par for the belt for the Oct. 8 Bureau report is 276.9 lbs., against 269.1 for Sept. 23. It is one pound less than for Oct. 1 1923. In the afternoon Worth Street was more active at higher prices. Some goods were said to have been marked up $\frac{1}{4}$ c. Fall River was firmer. In Manchester cloths were in good demand. Mills continue to increase their working time in parts of Massachusetts, Connecticut, New York, Pennsylvania and Indiana.

To-day prices advanced 127 to 142 points, ending strong at or close to the highest of the day. The dominant factors were big rains in Georgia and elsewhere in the Atlantic States, a forecast of more and, so far as the weather is concerned, quite as sinister a feature in the estimation of many was the forecast of colder weather in Texas and the Southwest generally. There was a fear of frost in Oklahoma. It is, of course, too early for general killing frost. But with the crop steadily decreasing according to nine-tenths of the reports the market is peculiarly sensitive to talk of a cold wave. Other factors were a rise in the basis at the South, a sharp demand for the actual cotton, larger exports and an acute situation in October. That month closed at 101 points over December. Big interests, it is understood, bought some 50,000 bales or more, partly to cover. Some have an idea that very prominent shorts have now covered up and taken the long side. Spinners' taking, moreover, showed an increase. Mill buying was large. And the fear of the effect of altered parts for the Oct. 8 report is still manifest. The ending was strong at a rise for the week of 270 to 313 points, the latter on October. Spot cotton closed at 26.10c. for middling, a rise for the week of 320 points.

United States cotton pars for October are as follows: Virginia, 348; North Carolina, 404; South Carolina, 350; Georgia, 268; Florida, 186; Alabama, 248; Mississippi, 287; Louisiana, 269; Texas, 256; Oklahoma, 263; Arkansas, 288; Tennessee, 286; Missouri, 360; New Mexico, 246; Arizona, 338; California, 315.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sept. 20 to Sept. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	22.80	22.40	24.15	23.75	24.70	26.16	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept 20	Monday, Sept 22	Tuesday, Sept 23	Wednesday, Sept 24	Thursday, Sept 25	Friday, Sept 26
September—						
Range.....	22.40—	22.06—	23.75—	23.60-23.60	—	—
Closing.....	22.40	22.06	23.75	23.60	—	—
October—						
Range.....	22.48-22.85	22.13-22.55	21.90-23.90	23.40-23.86	23.35-24.54	24.75-25.90
Closing.....	22.55-22.58	22.16-22.19	23.87-23.88	23.50-23.52	24.43-24.48	25.75-25.90
Not—						
Range.....	22.25—	21.85—	23.55—	23.15—	24.00—	25.30—
Closing.....	22.25	21.85	23.55	23.15	24.00	25.30
December—						
Range.....	21.90-22.25	21.56-21.96	21.64-23.30	22.75-23.15	22.65-23.75	23.75-24.90
Closing.....	21.98-22.00	21.57-21.59	23.25-23.28	22.80-22.83	23.60-23.65	24.84-24.90
January—						
Range.....	21.98-22.32	21.59-22.02	21.32-23.30	22.78-23.17	22.70-23.80	23.88-25.00
Closing.....	22.05-22.08	21.59-21.61	23.27-23.30	22.82-22.84	23.66-23.68	24.92-25.00
February—						
Range.....	22.15—	21.74—	23.40—	22.97—	23.76—	25.00—
Closing.....	22.15	21.74	23.40	22.97	23.76	25.00
March—						
Range.....	22.28-22.63	21.88-22.30	21.60-23.60	23.06-23.40	23.02-24.06	24.14-25.18
Closing.....	22.28-22.30	21.88-21.92	23.56-23.60	23.13-23.15	23.86-23.92	25.11-25.18
April—						
Range.....	22.38—	21.98—	23.65—	23.21—	23.98—	25.24—
Closing.....	22.38	21.98	23.65	23.21	23.98	25.24
May—						
Range.....	22.45-22.85	22.06-22.47	21.80-23.78	23.25-23.63	23.22-24.25	24.32-25.37
Closing.....	22.48-22.50	22.09-22.10	23.75-23.78	23.30—	24.10-24.14	25.37—
June—						
Range.....	22.80-22.80	21.95—	23.60—	23.20—	23.98—	25.36—
Closing.....	22.35	21.95	23.60	23.20	23.98	25.36
July—						
Range.....	22.40-22.50	21.90-22.06	21.57-23.55	23.00-23.25	23.00-23.83	24.10-25.15
Closing.....	22.17	21.81	23.50	23.05-23.08	23.88—	25.15—
August—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending June 27 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
Sept. 1924	Sept. 24 23.60	Sept. 24 23.60	23.60	Sept. 24 1924 31.00
Oct. 1924	Sept. 23 21.90	Sept. 26 25.90	21.50	Sept. 16 1924 30.00
Nov. 1924	Sept. 22 21.56	Sept. 26 24.90	21.17	Sept. 9 1924 28.90
Dec. 1924	Sept. 23 21.32	Sept. 26 25.00	21.29	Sept. 16 1924 29.10
Jan. 1925	Sept. 23 21.32	Sept. 26 25.00	21.29	Sept. 16 1924 28.98
Feb. 1925	Sept. 23 21.60	Sept. 26 25.18	21.50	Sept. 9 1924 25.60
Mar. 1925	Sept. 23 21.60	Sept. 26 25.18	21.50	Sept. 16 1924 29.06
April 1925	Sept. 23 21.80	Sept. 26 25.37	21.72	Sept. 4 1924 24.18
May 1925	Sept. 23 21.80	Sept. 26 25.37	21.72	Sept. 16 1924 29.15
June 1925	Sept. 23 21.80	Sept. 26 25.37	21.72	Sept. 11 1924 24.95
July 1925	Sept. 23 21.57	Sept. 26 25.15	21.40	Sept. 16 1924 27.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 26—	1924.	1923.	1922.	1921.
Stock at Liverpool	317,000	285,000	601,000	902,000
Stock at London	2,000	4,000	—	1,000
Stock at Manchester	23,000	28,000	44,000	64,000
Total Great Britain	342,000	317,000	645,000	967,000
Stock at Hamburg	1,000	13,000	6,000	47,000
Stock at Bremen	58,000	57,000	103,000	277,000
Stock at Havre	67,000	48,000	99,000	131,000
Stock at Rotterdam	5,000	2,000	8,000	13,000
Stock at Barcelona	26,000	46,000	50,000	81,000
Stock at Genoa	12,000	14,000	28,000	10,000
Stock at Ghent	3,000	1,000	7,000	11,000
Stock at Antwerp	1,000	1,000	2,000	—
Total Continental stocks	173,000	182,000	303,000	570,000
Total European stocks	515,000	499,000	948,000	1,537,000
India cotton afloat for Europe	35,000	97,000	54,000	68,000
American cotton afloat for Europe	382,000	334,000	271,000	325,821
Egypt, Brazil, &c., afloat for Europe	131,000	63,000	71,000	76,000
Stock in Alexandria, Egypt	84,000	127,000	181,000	228,000
Stock in Bombay, India	421,000	263,000	682,000	995,000
Stock in U. S. ports	506,224	484,651	669,949	1,407,344
Stock in U. S. interior towns	544,092	577,954	743,160	1,147,941
U. S. exports to-day	800	—	—	19,584
Total visible supply	2,619,116	2,445,605	3,620,109	5,804,690

Of the above, totals of American and other descriptions are as follows:

American—	1924.	1923.	1922.	1921.
Liverpool stock	110,000	66,000	276,000	518,000
Manchester stock	15,000	12,000	30,000	51,000
Continental stock	130,000	123,000	238,000	475,000
American afloat for Europe	382,000	334,000	271,000	325,821
U. S. ports stocks	506,224	484,651	669,949	1,407,344
U. S. interior stocks	544,092	577,954	743,160	1,147,941
U. S. exports to-day	800	—	—	19,584

Total American 1,688,116 1,597,605 2,228,109 3,944,690

East Indian, Brazil, &c.—	1924.	1923.	1922.	1921.
Liverpool stock	207,000	219,000	325,000	384,000
London stock	2,000	4,000	—	1,000
Manchester stock	8,000	16,000	14,000	13,000
Continental stock	43,000	59,000	65,000	95,000
India afloat for Europe	35,000	97,000	54,000	68,000
Egypt, Brazil, &c., afloat	131,000	63,000	71,000	76,000
Stock in Alexandria, Egypt	84,000	127,000	181,000	228,000
Stock in Bombay, India	421,000	263,000	682,000	995,000

Total East India, &c. 931,000 848,000 1,392,000 1,860,000

Total American 1,688,116 1,597,605 2,228,109 3,944,690

Total visible supply	1924.	1923.	1922.	1921.
Middling uplands, Liverpool	14.09d.	14.09d.	12.25d.	14.72d.
Middling uplands, New York	26.10c.	29.55c.	21.05c.	21.23c.
Egypt, good Sakel, Liverpool	26.25d.	19.25d.	19.00d.	30.25d.
Peruvian, rough good, Liverpool	22.00d.	18.75d.	14.50d.	15.50d.
Broach, fine, Liverpool	11.80d.	13.60d.	11.35d.	13.54d.
Tinnevely, good, Liverpool	12.70d.	14.75d.	12.25d.	14.30d.

Continental imports for past week have been 135,000 bales.

The above figures for 1924 show an increase from last week of 276,989 bales, a gain of 173,511 from 1923, a decline of 1,000,993 bales from 1922, and a falling off of 3,185,574 bales from 1921.

AT THE INTERIOR TOWNS.

Towns.	Movement to Sept. 26 1924.			Movement to Sept. 28 1923		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	1,798	3,205	1,038	2,048	241	479
Eufaula	200	1,350	—	1,572	200	949
Montgomery	7,241	28,438	5,080	13,622	5,641	14,907
Selma	5,089	18,737	3,061	12,078	3,421	7,771
Ark., Helena	2,000	7,153	1,000	3,928	371	668
Little Rock	9,407	18,135	4,804	14,014	2,723	4,289
Pine Bluff	2,842	4,911	175	9,255	793	2,548
Ga., Albany	334	2,267	194	2,643	321	844
Athens	884	925	282	4,802	300	1,242
Atlanta	6,188	14,017	3,265	9,243	1,921	3,741
Augusta	10,640	52,213	5,086	24,916	13,873	36,076
Columbus	833	1,476	1,175	3,523	3,779	7,368
Macon	2,144	11,552	1,957	4,620	1,192	1,897
Rome	763	1,537	200	1,870	624	1,134
La., Shreveport	8,500	17,000	2,500	19,000	3,000	15,000
Miss., Columbus	1,690	5,113	1,140	3,665	1,061	1,121
Clarksdale	7,870	20,912	1,251	20,850	2,936	4,055
Greenwood	9,402	19,537	2,425	20,067	2,000	3,799
Meridian	3,443	10,867	1,425	13,393	1,500	2,120
Natchez	2,415	9,148	2,490	5,481	1,938	4,435
Vicksburg	3,052	6,724	610	5,819	655	930
Yazoo City	2,759	7,469	370	8,423	1,432	2,260
Mo., St. Louis	4,933	23,332	5,438	1,532	4,803	34,346
N.C., Greensboro	833	3,611	593	2,094	689	1,353
Raleigh	30	47	50	1,175	720	1,720
Okla., Altus	654	725	292	976	2,100	3,314
Chickasha	1,190	1,970	731	715	946	1,512
Oklahoma	885	9,394	354	930	208	214
S. C., Greenville	2,000	13,053	2,000	5,533	924	4,290
Greenwood	1,706	1,706	2,092	5,147	521	1,048
Tenn., Memphis	12,572	44,361	9,007	26,377	13,998	46,774
Nashville	100	372	50	270	—	—
Texas, Abilene	—	1,882	—	303	4,646	9,302
Brenham	1,392	6,043	1,330	1,311	1,881	12,956
Austin	2,642	6,864	1,607	2,200	3,326	15,707
Dallas	7,213	22,062	6,573	7,096	6,451	25,809
Houston	228,312	924,859	151,942	271,620	200,143	1,067,825
Paris	6,602	19,379	5,226	3,828	7,213	23,491
San Antonio	2,000	20,204	1,000	4,254	4,000	21,589
Fort Worth	6,989	18,581	5,503	3,899	8,116	26,659
Total, 40 towns	369,547	1,381,131	233,316	544,092	310,607	1,415,542

The above total shows that the interior stocks have increased during the week 129,032 bales and are to-night

33,862 bales less than at the same time last year. The receipts at all towns have been 58,940 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	26.10c.	1916	15.95c.	1908	9.40c.	1900	10.75c.
1923	29.25c.	1915	11.70c.	1907	11.80c.	1899	6.75c.
1922	21.00c.	1914	—	1906	9.60c.	1898	5.31c.
1921	20.25c.	1913	14.10c.	1905	11.10c.	1897	6.75c.
1920	26.00c.	1912	11.65c.	1904	11.00c.	1896	8.44c.
1919	32.85c.	1911	10.55c.	1903	11.25c.	1895	8.75c.
1918	33.95c.	1910	13.60c.	1902	9.00c.	1894	6.50c.
1917	25.00c.	1909	13.60c.	1901	8.25c.	1893	8.19c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	—	—	—
Monday	Quiet, 40 pts. dec.	Steady	—	—	—
Tuesday	Steady, 175 pts. adv.	Firm	—	—	—
Wednesday	Quiet, 40 pts. dec.	Steady	—	—	—
Thursday	Steady, 95 pts. adv.	Very steady	—	—	—
Friday	Steady, 95 pts. adv.	Strong	—	—	—
Total	—	—	—	—	—

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 26—	1924		1923	
	Shipped—	Since Week. Aug. 1.	Shipped—	Since Week. Aug. 1.
Via St. Louis	5,438	25,137	5,105	37,136
Via Mounds	3,160	20,810	2,640	12,940
Via Rock Island	—	196	—	—
Via Louisville	1,407	3,963	862	1,770
Via Virginia points	3,714	26,738	3,569	27,962
Via other routes, &c.	9,761	71,567	9,327	74,426
Total gross overland	23,480	148,411	21,503	154,234
Deduct Shipments—				
Overland to N. Y., Boston, &c.	575	4,506	1,026	5,235
Between interior towns	497	4,284	561	4,181
Inland, &c., from South	9,246	74,823	13,599	60,814
Total to be deducted	10,318	83,613	15,186	70,230
Leaving total net overland *	13,162	64,798	6,317	84,004

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,162 bales, against 6,317 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,206 bales.

In Sight and Spinners' Takings.	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 26	291,228	1,169,322	288,759	1,150,159
Net overland to Sept. 26	13,162	64,798	6,317	84,004
Southern consumption to Sept. 26	65,000	557,000	75,000	755,000
Total marketed	369,390	1,791,120	370,076	1,989,163
Interior stocks in excess	129,032	359,041	58,387	307,059
Excess of Southern mill takings over consumption to Sept. 1	—	*121,565	—	*202,130
Came into sight during week	498,422	—	428,463	—
Total in sight Sept. 26	—	2,028,596	—	2,094,092
Nor. spinners' takings to Sept. 26	38,127	201,649	41,204	211,020

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 26.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 26.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.
Galveston	22.00	21.60	23.30	22.80	33.60	24.80
New Orleans	21.65	21.20	22.88	22.45	23.45	24.80
Mobile	21.55	21.15	22.75	22.25	23.00	24.25
Savannah	21.93	21.37	23.03	22.55	23.40	24.62
Norfolk	22.00	21.62	23.38	22.75	23.63	25.13
Baltimore	—	22.50	23.25	22.50	23.50	24.50
Augusta	21.60	21.19	22.81	22.50	23.38	25.00
Memphis	22.00	21.50	22.50	22.50	22.75	24.00
Houston	21.95	21.60	23.15	22.65	23.45	24.70
Little Rock	21.25	21.00	22.50	22.25	23.00	24.25
Dallas	21.10	20.60	22.25	21.80	22.60	23.85
Fort Worth	—	20.60	22.25	21.75	22.65	23.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept 20	Monday, Sept 22	Tuesday, Sept 23	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.
September	—	—	—	—	—	—
October	21.62-21.66	21.15-21.17	22.88	22.44-22.45	23.40-23.47	24.76-24.77
December	21.75-21.78	21.32-21.34	23.02	22.59-22.61	23.46-23.48	24.71-24.78
January	21.85-21.87	21.38-21.40	23.10	22.68-22.69	23.52-23.56	24.76-24.80
March	22.10-22.13	21.63	23.35-23.37	22.89-22.94	23.75-23.81	24.90-24.98
May	22.18	21.72-21.73	23.50	22.97	23.85	25.02
July	22.03-22.08	21.40-21.45	23.15	bid	22.67	bid
<i>Tone—</i>						
Spot	Steady	Steady	Firm	Steady	Firm	Firm
Options	Steady	Steady	Firm	Steady	Very steady	Firm

number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 16:

DEPARTMENT OF COMMERCE,
Bureau of the Census.

Washington, Sept. 23 1924.

REPORT ON COTTON GINNING (Preliminary Report).

Number of bales of cotton ginned from the growth of 1924 prior to Sept. 16. This report, authorized by the Act of Congress approved April 2 1924, is the first one relating to this date. Therefore no comparative data for prior years are available.

Quantities are in running bales, counting round as half bales and excl. linters.			
State—	Bales.	State—	Bales.
Alabama	223,178	North Carolina	24,212
Arizona	8,568	Oklahoma	66,962
Arkansas	72,658	South Carolina	100,625
California	4,723	Tennessee	214
Florida	8,844	Texas	1,476,936
Georgia	288,131	All other	248
Louisiana	160,341		
Mississippi	226,980		
Missouri	16	United States	2,662,636

The statistics in this report include 87,670 round bales. Included in the above are 240 bales of American-Egyptian.

The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 946,890 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—U. S.
Cotton consumed during the month of August 1924 amounted to 357,455 bales. Cotton on hand in consuming establishments on Aug. 31 was 552,669 bales, and in public storage and at compresses 810,913 bales. The number of active consuming cotton spindles for the month was 28,945,603. The total imports for the month of August 1924 were 4,136 bales, and the exports of domestic cotton, including linters, were 277,641 bales.

WORLD STATISTICS.
The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information, secured through the domestic and foreign staff of the Department of Commerce, is 18,261,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Sept. 23 issued its report on cotton acreage and condition as of Sept. 16 and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

Washington, D. C., Sept. 23 1924, 11:00 a.m. (E. T.)

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State boards (or departments) of agriculture and extension departments, that the condition of the cotton crop on Sept. 16 was 55.4% of a normal, as compared with 59.3 on Sept. 1 1924, 64.9 on Aug. 16 1924, 49.5 on Sept. 25 1923, 54.1 on Aug. 25 1923 and a 10-year average condition of 62.1 on Aug. 25, and 56.1 on Sept. 25.

This is the first report of condition and forecast of production published by the United States Department of Agriculture for the date of Sept. 16, and is issued in compliance with an Act passed by the last session of Congress.

Judging from the relation of conditions on Aug. 25 and Sept. 25 to final yields in former years, the condition of 55.4% on Sept. 16 indicates a yield per acre of about 149.2 pounds and a total production of about 12,596,000 bales of 500 pounds gross. But the final outcome of the crop may be larger or smaller, as developments during the remainder of the season may prove more or less favorable to the crop than usual. Last year the production was 10,139,671 bales, two years ago 9,762,069, three years ago 7,953,641 and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales.

Comparisons, by States, follow:

State.	Condition.					Production.		
	Sept. 16 1924.	Sept. 1 1924.	Sept. 25 1923.	Aug. 25 1923.	Change Between Sept. 16 and Sept. 1 1924.	Forecast Sept. 16 1924.	Final 1923.	
	1924.	1924.	1923.	1923.	(15-day Per d.)	10-Yr. Ave.	(Census Ginnings).	
					1923.			
Virginia	60	65	83	93	-5	-10	39,000	51,000
North Carolina	52	58	64	71	-7	-7	782,000	1,020,000
South Carolina	47	52	53	57	-5	-4	728,000	770,000
Georgia	59	64	31	42	-5	-11	1,198,000	588,000
Florida	71	72	20	30	-1	-10	29,000	12,000
Alabama	59	61	42	52	-2	-10	958,000	587,000
Mississippi	57	60	37	48	-3	-11	1,055,000	604,000
Louisiana	48	47	45	53	+1	-8	398,000	368,000
Texas	52	55	56	65	-3	+1	4,237,000	4,342,000
Arkansas	59	66	50	57	-7	-7	1,056,000	628,000
Tennessee	60	65	47	64	-5	-17	413,000	228,000
Missouri	63	70	64	67	-7	-3	212,000	121,000
Oklahoma	64	70	49	46	-6	+3	1,262,000	656,000
California	77	76	84	88	+1	-4	463,000	54,000
Arizona	72	70	90	90	+2	-b-1	90,000	78,000
New Mexico	85	85	84	88	—	-4	60,000	434,000
All other	77	77	—	—	—	—	18,000	—

United States total 55.4 59.3 49.5 54.1 -3.9 -4.6 -6.0 12,596,000 10,140,000

a About 70,000 bales additional are being grown in Lower California (Old Mexico).
b Seven-year average. c Four-year average. d Includes New Mexico and "all other."

CROP REPORTING BOARD,
W. F. Callender, Acting Chairman.
J. A. Becker, S. A. Jones,
Z. R. Pettet, G. L. Morris,
F. O. Black.

Approved:

C. F. Marvin, Acting Secretary.

COTTON CROP PROSPECTS.—The Crop Reporting Board of the United States Department of Agriculture, giving out its cotton condition report on Sept. 23, also made public the following:

Effects of the drought in the cotton belt are becoming more apparent as time passes. A similar observation applies to the effects of the late, cool spring, and in some degree to damage by the boll weevil. Lapse of time is revealing the ill effects of causes whose importance had been uncertain.

The condition of the cotton crop is still very spotted, one region compared with another and in some regions even one field compared with another. Northwestern Texas, Oklahoma, Arkansas and Missouri did not suffer from drought to such an extent as much of the rest of the belt did, and this area has the prospect of a good crop, unless growth is terminated by frost. A fair crop is already assured in this area, and there are many small bolls that will develop if frost holds off.

In most of the Southeast practically no fruit has put on since the termination of the August drought in the latter part of that month. In Virginia, in the Mississippi River section of Tennessee, and in scattered patches in regions of general low condition, the cotton crop is doing fairly well.

In most of the drought area of the belt, the size of the bolls is subnormal and the outturn is not up to expectations. However, the bolls that are maturing after the beginning of rain in the latter part of August are closely approaching the usual size. The drought was broken in most of the counties of Texas on Sept. 11. Plants began to revive if not too far gone and premature opening of bolls was checked, but the grade of some of the cotton in the open bolls was lowered because beaten out and many bolls resting on the

ground rotted. In Mississippi, light showers in nearly all parts of the State during the last half-month tended to retard the premature opening of bolls, and the bright weather that followed showers promoted the proper maturing of the bolls.

The boll weevil damage is becoming more apparent in North Carolina, South Carolina, and Central and Southern Georgia. It is found that some bolls that were considered safe are either punctured by weevils or are shedding because of drought or rains. In North Carolina the weevil has done considerable damage in all the coastal area and also in the lower Piedmont districts. Notwithstanding discoveries of boll weevil damage previously unsuspected, the fact remains that throughout most of the cotton belt the weevil damage is very much less than that of recent years.

Serious boll worm damage is reported from several Texas counties, and the red spider has caused some injury to plants in Missouri, Tennessee and North Carolina.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that as a rule rain has fallen in most parts of the cotton belt, with precipitation ranging generally from moderate to heavy. Many places complain of the weather being too cool and that the rains have been a setback to picking.

Mobile, Ala.—Seasonable weather has prevailed during the week and there were scattered showers in the interior. Picking is making satisfactory progress and cotton is moving rapidly from gins.

	Ruin.	Rainfall.	Thermometer—			
			high	low	mean	mean
Galveston, Texas	1 day	0.01 in.	high 90	low 68	mean 79	
Arlene	1 day	0.22 in.	high 92	low 46	mean 69	
Brenham	1 day	0.16 in.	high 98	low 56	mean 77	
Brownsville	4 days	3.91 in.	high 92	low 66	mean 79	
Corpus Christi	1 day	0.16 in.	high 90	low 64	mean 77	
Dallas	1 day	0.10 in.	high 92	low 54	mean 73	
Henrietta	2 days	0.55 in.	high 98	low 49	mean 74	
Kerrville	dry		high 98	low 42	mean 70	
Lampasas	dry		high 95	low 47	mean 71	
Longview	1 day	0.34 in.	high 94	low 54	mean 74	
Luling	1 day	0.44 in.	high 98	low 50	mean 74	
Nacogdoches	1 day	1.06 in.	high 98	low 53	mean 76	
Palestine	1 day	1.94 in.	high 94	low 56	mean 75	
Paris	1 day	0.70 in.	high 96	low 53	mean 75	
San Antonio	1 day	0.26 in.	high 96	low 56	mean 76	
Taylor	1 day	0.28 in.	high 90	low 56	mean 73	
Weatherford	1 day	0.09 in.	high 90	low 48	mean 69	
Ardmore, Okla.	3 days	0.59 in.	high 95	low 50	mean 73	
Altus	dry		high 95	low 49	mean 72	
Muskogee	3 days	3.01 in.	high 94	low 47	mean 71	
Oklahoma	dry		high 82	low 52	mean 67	
Brinkley, Ark.	4 days	6.17 in.	high 91	low 52	mean 72	
Eldorado	3 days	1.07 in.	high 99	low 50	mean 75	
Little Rock	3 days	1.98 in.	high 90	low 55	mean 73	
Pine Bluff	3 days	2.26 in.	high 96	low 54	mean 75	
Alexandria, La.	2 days	2.24 in.	high 96	low 55	mean 76	
Amite	2 days	1.70 in.	high 95	low 54	mean 75	
New Orleans	3 days	0.31 in.	high 90	low 48	mean 80	
Shreveport	1 day	0.48 in.	high 97	low 54	mean 76	
Okolona, Miss.	3 days	0.60 in.	high 90	low 49	mean 70	
Columbus	2 days	0.49 in.	high 94	low 49	mean 72	
Greenwood	2 days	0.28 in.	high 96	low 49	mean 73	
Vicksburg	1 day	0.11 in.	high 96	low 54	mean 75	
Mobile, Ala.	2 days	0.06 in.	high 91	low 64	mean 78	
Decatur	3 days	0.21 in.	high 89	low 48	mean 69	
Montgomery	4 days	0.32 in.	high 90	low 61	mean 76	
Selma	4 days	0.28 in.	high 88	low 60	mean 73	
Gainesville, Fla.	1 day	0.02 in.	high 91	low 67	mean 79	
Madison	4 days	2.05 in.	high 90	low 66	mean 78	
Savannah, Ga.	5 days	2.49 in.	high 86	low 63	mean 75	
Athens	4 days	1.91 in.	high 87	low 56	mean 72	
Augusta	5 days	0.21 in.	high 87	low 60	mean 74	
Columbus	2 days	1.89 in.	high 93	low 61	mean 77	
Charleston, S. C.	2 days	0.34 in.	high 84	low 65	mean 75	
Greenwood	5 days	1.06 in.	high 87	low 57	mean 72	
Columbia	6 days	2.86 in.	high 87	low 58	mean 72	
Conway	3 days	0.20 in.	high 88	low 60	mean 74	
Charlotte, N. C.	5 days	1.28 in.	high 82	low 54	mean 67	
Newbern	dry		high 87	low 55	mean 73	
Weldon	4 days	1.05 in.	high 84	low 58	mean 70	
Memphis	3 days	3.77 in.	high 90	low 54	mean 72	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 19	2,342,127		2,288,992	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Sept. 26	498,422	2,028,596	428,463	2,094,092
Bombay receipts to Sept. 25	6,000	52,000	6,000	77,000
Other India ship'ts to Sept. 25	4,000	25,000	1,000	34,000
Alexandria receipts to Sept. 24	52,000	129,800	32,000	72,400
Other supply to Sept. 24 ^b	8,000	52,000	5,000	41,000
Total supply	2,910,549	4,477,889	2,761,455	4,343,163
Deduct—				
Visible supply Sept. 26	2,619,116	2,619,116	2,445,605	2,445,605
Total takings to Sept. 26 a	291,433	1,858,773	315,850	1,897,558
Of which American	216,433	1,273,973	251,850	1,332,158
Of which other	75,000	584,800	64,000	565,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 557,000 bales in 1924 and 755,000 in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,301,773 bales in 1924 and 1,142,558 bales in 1923, of which 716,973 and 577,158 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 25. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	52,000	6,000	77,000	8,000	110,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	—	1,000	6,000	7,000	13,000	22,000	119,000	154,000
1923	10,000	9,000	—	19,000	14,000	60,000	45,000	119,000
1922	4,000	—	7,000	11,000	8,000	50,500	150,500	209,000
Other India—								
1924	1,000	3,000	—	4,000	4,000	21,000	—	25,000
1923	1,000	—	—	1,000	5,000	29,000	—	34,000
1922	—	1,000	—	1,000	5,000	40,550	—	45,550
Total all—								
1924	1,000	4,000	6,000	11,000	17,000	43,000	119,000	179,000
1923	11,000	9,000	—	20,000	19,000	89,000	45,000	153,000
1922	4,000	1,000	7,000	12,000	13,000	91,050	170,500	254,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the season's receipts of 25,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show an increase of 26,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 24	1924.	1923.	1922.
Receipts (cantars)—			
This week	260,000	160,000	120,000
Since Aug. 1	649,345	357,937	248,062
Exports (bales)—			
Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,500 16,899	4,500 10,304	2,750 11,594
To Manchester, &c.	4,000 15,796	3,500 12,254	16,997
To Continent and India	4,000 23,929	3,500 30,820	2,950 27,062
To America	1,905	4,594	1,000 9,905
Total exports	15,000 58,529	8,000 57,972	6,700 65,558

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 24 were 260,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is firm and does not respond to the movement in Liverpool. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.	1923.
	32s Cop Twist.	32s Cop Twist.
July	d. d.	d. d.
4	25 @ 27	18 1/2 @ 18 1/2
11	25 @ 27	18 1/2 @ 18 1/2
18	24 1/2 @ 25 1/2	18 1/2 @ 18 1/2
25	26 @ 27 1/2	19 1/2 @ 20 1/2
Aug.		
1	26 1/2 @ 28	19 1/2 @ 20 1/2
8	26 @ 27 1/2	19 1/2 @ 20 1/2
15	25 1/2 @ 26 1/2	19 1/2 @ 20 1/2
22	25 @ 26 1/2	19 1/2 @ 20 1/2
29	25 @ 26	18 1/2 @ 19 1/2
Sept.		
5	24 @ 25 1/2	18 1/2 @ 19 1/2
12	24 @ 25 1/2	18 1/2 @ 19 1/2
19	23 @ 24 1/2	17 1/2 @ 18 1/2
26	23 @ 24 1/2	17 1/2 @ 18 1/2

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—Sept. 19—President Harding, 8,500; Columbus, 2,115—Sept. 23—Derfflinger, 605—	11,220
To Liverpool—Sept. 19—Scythia, 3,556; Celtic, 5,073—	
Sept. 23—Christiansburg, 1,500—	10,129
To Manchester—Sept. 19—Crosby Hall, 300—	300
To Rotterdam—Sept. 19—Rotterdam, 978—Sept. 23—Anacanda, 200—	1,178
To Barcelona—Sept. 19—Segundo, 300—	300
To Hamburg—Sept. 22—Pittsburg, 1,000—	1,000
To Antwerp—Sept. 24—Zeeland, 950—Sept. 25—Cartier, 100—	1,050
To Piraeus—Sept. 25—Corson, 25—	25
NEW ORLEANS—To La Guayra—Sept. 18—Frederiksburg, 100—	100
To Rotterdam—Sept. 19—Spaarnadam, 400—	400
To Oporto—Sept. 19—Cardonia, 50—	50
To Venice—Sept. 19—Gilda, 836—	836
To Genoa—Sept. 23—Buccari, 4,240—	4,240
To Trieste—Sept. 23—Jolee, 100—	100
To Barcelona—Sept. 23—West Chetac, 250—	250
To Japan—Sept. 23—Dryden, 5,100—	5,100
GALVESTON—To Murmansk—Sept. 18—Erato, 6,050—	6,050
To Havre—Sept. 20—De La Salle, 3,555—Sept. 24—Saucon, 5,080—	8,635
To Bremen—Sept. 20—Schleswig Holstein, 1,270—Sept. 24—Blanc Coeur, 4,752—	6,022
To Hamburg—Sept. 20—Schleswig Holstein, 350—	350
To Japan—Sept. 22—Cape Town Maru, 2,700—	2,700
To Liverpool—Sept. 23—Colorado Springs, 4,692—Sept. 25—Discoverer, 15,237—	19,929
To Manchester—Sept. 23—Colorado Springs, 805—Sept. 25—Discoverer, 754—	1,559
To Gijon—Sept. 25—Discoverer, 100—	100
To Antwerp—Sept. 24—Saucon, 600—	600
To Ghent—Sept. 24—Saucon, 500—	500
HOUSTON—To Liverpool—Sept. 20—Intombi, 3,223—Sept. 25—Nico de Larrinaga, 2,261—	5,484
To Manchester—Sept. 25—Nico de Larrinaga, 130—	130
To Bremen—Sept. 20—Schleswig Holstein, 4,150—Sept. 21—Brave Coeur, 5,229—	9,379
To Murmansk—Sept. 21—Ravnefjell, 8,850—	8,850
To Barcelona—Sept. 22—Barcelona, 2,300—Sept. 25—Mar Adriatico, 3,140—	5,440
To Gothenburg—Sept. 26—Stureholm, 800—	800
To Genoa—Sept. 25—Collingsworth, 2,910—	2,910
CHARLESTON—To Bremen—Sept. 19—Coldwater, 1,000—	1,000
To Hamburg—Sept. 19—Coldwater, 536—	536
To Liverpool—Sept. 22—Sacandaga, 4,023—	4,023
To Manchester—Sept. 22—Sacandaga, 120—	120
To Antwerp—Sept. 24—Sundme, 1,297—	1,297
PHILADELPHIA—To Barrow—Sept. 8—Jessmore, 42—	42
To Havre—Sept. 10—Schodack, 50—	50
PORT TOWNSEND—To Canada—Sept. 15—Bordu King, 100—	100
To Japan—Sept. 17—Tolthylus, 1,000—Sept. 20—Shidzuoka Maru, 2,000—	3,000
SAN PEDRO—To Japan—Sept. 24—Chicago Maru, 500—	500
SAVANNAH—To Liverpool—Sept. 20—Uranienborg, 12,575; Tulsa, 200—	12,775
To Havre—Sept. 24—West Kassan, 3,028—	3,028
To Genoa—Sept. 24—West Hawshaw, 1,100—	1,100
WILMINGTON—To Bremen—Sept. 23—Coldwater, 5,000—	5,000
Total	148,287

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.30c.	.45c.	Fiume	.45c.	.60c.	Bremen	.35c.	.50c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27 1/2c.	.42 1/2c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.55c.	Japan	.42 1/2c.	.57 1/2c.			
Christiania	.40c.	.55c.	Shanghai	.42 1/2c.	.57 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
Sales of the week	43,000	33,000	34,000	36,000
Of which American	16,000	16,000	14,000	13,000
Actual export	2,000	2,000	3,000	2,000
Forwarded	41,000	48,000	55,000	51,000
Total stock	368,000	355,000	320,000	317,000
Of which American	120,000	117,000	100,000	110,000
Total imports	37,000	41,000	20,000	54,000
Of which American	18,000	26,000	11,000	42,000
Amount afloat	156,000	159,000	250,000	284,000
Of which American	55,000	63,000	144,000	165,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Quiet.	Good Inquiry.	Good Inquiry.	Good Inquiry.	Quiet.	Quiet.
Mid. Up'ds	13.78	13.56	13.22	14.02	13.57	14.09
Sales	4,000	6,000	6,000	7,000	4,000	6,000
Futures, Market opened		Quiet, unchanged to 3 pts. dec.	Easy at 15 to 17 pts. dec.	Barely st'y 18 to 24 pts. dec.	Barely st'y 15 to 23 pts. dec.	Steady 13 to 21 pts. advance.
Market, 4 P. M.	Barely st'y 1 pt. adv. to 3 pts. dec.	Quiet at 9 to 14 pts. dec.	Strong at 40 to 47 pts. adv.	Quiet, unchanged to 12 pts. adv.	Firm at 22 to 25 pts. adv.	Steady 33 to 43 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 20 to Sept. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 4:00 p. m.	12 1/4 4:00 p. m.	12 1/4 4:00 p. m.	12 1/4 4:00 p. m.
September	d.	d.	d.	d.	d.	d.
October	13.17	13.16	13.08	12.92	13.54	13.72
November	12.76	12.75	12.66	12.51	13.13	13.35
December	12.63	12.61	12.50	12.33	12.95	13.17
January	12.58	12.57	12.45	12.29	12.90	13.14
February	12.61	12.60	12.49	12.33	12.93	13.16
March	12.63	12.63	12.52	12.36	12.96	13.19
April	12.69	12.67	12.57	12.41	12.99	13.23
May	12.70	12.68	12.58	12.43	12.99	13.23
June	12.72	12.70	12.60	12.45	13.01	13.24
July	12.68	12.65	12.54	12.37	12.94	13.18
August	12.68	12.65	12.54	12.38	12.94	13.18

BREADSTUFFS

Friday Night, Sept. 26 1924.

Flour has been in steady demand for small lots and in the aggregate a fair business has been done. This is mere routine buying. Buyers still hoped for lower prices as wheat fell and took hold rather gingerly. Yet some argued that spring wheat flour was for a time offered at low enough prices to attract business. As a matter of fact it has sold at times more readily than Kansas flour. Meanwhile a good export demand was reported for the Continent. Business with the United Kingdom was also of noteworthy amount. On Monday the clearances were 11,527 sacks to the United Kingdom, the Near East and the West Indies. Later a sudden rise in wheat of 3c. had a certain repercussion in the flour business. That is, a rise of 15c. was reported in spring patents to \$7 15 to \$7 65 in sacks. First spring clears rose 25c. to \$6 25 to \$6 60. Soft winter straights were raised to \$6 25 to \$6 65. Rye flour in response to the rise of 4 to 6c. in rye grain was advanced to \$6 to \$6 50 for 140-lb. sacks. Exports to Brazil during the first six months of 1924 were 316,000 bbls., against 250,000 in the corresponding six months of 1923 and 199,000 for the same six months of 1922. An echo of recent big foreign buying is seen in exports from New York on Sept. 23 of 95,838 sacks and 25 bbls. going to Hamburg and Rotterdam as well as to the Near East.

Wheat declined early in the week on profit taking on the eve of a marked increase last week in the American visible supply. Also corn declined very sharply. That depressed wheat more or less. The visible supply increased 3,880,000 bushels, against 3,624,000 last year. It lifted the total to 80,819,000, against 63,102,000 a year ago. Export demand kept up to 400,000 to 500,000 bushels daily. Later came a rise. Cash wheat everywhere was firm. Winnipeg was rising. Wheat cut loose from corn or was less dominated by it. The foreign demand is closely watched. Perhaps it will soon switch more plainly to wheat; the rye supply is not inexhaustible. In Canada on Tuesday it was fine throughout the west, with much higher temperatures in the southern portion of Saskatchewan and Alberta. The Saskatchewan Department of Agriculture said: "Wheat was turning out about as expected, that good yields are reported in the south and light ones in the central and east central districts. It promises to grade well where not hurt by rust or frost." The "Northwestern Miller" said: "After functioning for three years the Oregon Co-operative Grain Growers, Portland, Ore., has suspended marketing activities until such time as its board of directors feel that it would be to the best interests of its membership to resume operation." A large cargo of Gulf wheat was reported sold on Tuesday to exporters. No. 1 Manitoba spot Montreal sold at 21 1/2c. over October; No. 3 Manitoba and spot Montreal at 15c. over. Duluth wired: "All previous records for grain receipts for

a single day were broken at Duluth-Superior elevators with the arrival of 1,725 cars." In Argentina chartering was active, with prompt space offered at 24s. 9d., up 3d. per ton. In India offerings were steady at 25s. 6d. per ton, down 3d. In Australia freights were steady, with January being offered at 46s. 3d. per ton. Western Australia offering at 42s. 6d. In the Danube region space was offered at 15s. 9d. per ton. In the Black Sea section freight rates were quoted at 11s. 6d. per ton. The liquidation in corn was a drag for a time on all grain. It unsettled confidence and made outside traders hesitate. Export buying of wheat continued, however. The German crop is estimated officially at 93,600,000 bushels, against 106,000,000 last year. Germany, it is said, will not change its wheat duty, but will cut that on rye and barley. Flour millers in northern France are buying heavily of both wheat and rye. Other sections are in the market and showing more interest in foreign wheat. It is probable that the French Government will reduce the import duty on rye and barley by 50% shortly, owing to their heavy import requirements this year. The weather in France has recently been better. The foreign buying makes foreign crop news doubly interesting. In Italy it is stated that buyers of wheat are hesitating, although it is generally believed that very large imports will be necessary this season. A leading grain firm estimates the wheat crop of Italy at 116,000,000 bushels, against 224,000,000 last year and 164,000,000 in 1922. An early provisional official estimate this year was for an outturn of 176,000,000 bushels, so that the damage has amounted to some 60,000,000 bushels. In France there is increasing anxiety, owing to the bad French harvest. The "Journal des Debats" considers that the crop is not over 227,000,000 bushels in France, compared with 262,000,000 last year. France faces the necessity of purchasing 87,000,000 bushels of foreign wheat. On Thursday prices advanced 1½ to 1¾c. at Chicago and 2½ to 2½c. at Winnipeg. There was a good export demand and cables were higher. Export sales were estimated at 2,000,000 to 2,500,000 bushels, mostly hard wheat. Snow was reported in parts of Canada. Kansas City reported a decrease in stocks there for the first time in several weeks. Cash wheat was offered in the Southwest more freely from the country. Advances from London stated that Russia has prohibited wheat and rye exports for six months. To-day prices advanced with estimated sales of 300,000 to 500,000 bushels. Winnipeg led the rise with an advance of 4 to 5c. Wheat exports this week were put at 12,615,000 bushels, or about double those for the same time last year. Thus far the total is nearly 87,000,000 bushels. That is 15,000,000 bushels ahead of this time last year. Further floods were reported in Central Europe. Liverpool advanced ¾ to 1¼d. The strength of corn helped wheat. Shorts covered heavily. Rains or snows at the West it is believed will delay marketing. Final prices show a rise for the week of about 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	145¼	146¼	149¼	149	150¼	153¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 127¼	128¼	131¼	131¼	132¼	134¼
December delivery in elevator	131¼	132¼	135¼	134¼	136	138¼
May delivery in elevator	137¼	137¼	140¼	140¼	141¼	144¼
July delivery in elevator	128	128¼	131	129¼	130¼	132

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 136¼	137¼	138¼	138¼	141¼	146¼
December delivery in elevator	130¼	131¼	133¼	133¼	135¼	140¼
May delivery in elevator	135¼	135¼	137¼	137¼	139¼	143¼

Indian corn fell to a new low on good weather, brighter crop prospects and heavy selling in an overbought market. The receipts were fairly large. They were large enough for a reluctant market. At the same time the increase in the American visible supply last week was only 149,000 bushels, against 653,000 in the same week last year. The total is now 5,018,000 bushels, against 2,341,000 a year ago. So that the present total is more than double that of a year ago. Chicago people stressed the fact that unless there is frost before the end of the month around 50% or more of the Iowa, Nebraska and Minnesota crop will be safe, according to official estimates. Prices fell 1½ to 2c. on the 19th inst. They were still some 30 to 35c. higher than last year. The primary receipts on the 19th inst. were 693,000 bushels, against 795,000 on the same day in the previous week and 670,000 last year; shipments, 430,000, against 358,000 in the previous week and 435,000 in 1923. Murray had reports from 500 stations in North Central States of the percentage of corn crop expected to mature as follows: 36% by Sept. 25; 61% by Oct. 5; 80% by Oct. 15. Average frost date, Oct. 14; in Pennsylvania and Ohio, Oct. 13; in Indiana and Illinois, Oct. 12; in Michigan, Oct. 5; in Wisconsin and Minnesota, Sept. 28; in Iowa, Oct. 5; in Missouri, Oct. 15; in North Dakota, Sept. 20, and in South Dakota, Sept. 26. Fort Dodge, Ia., wired: "Clear and warm; past few days made wonderful change in prospects; corn maturing fast; looks like some places would show yields of 60 bushels." Des Moines, Ia., wired: "Somewhat warmer and clear, this weather helping corn and every day sees more of it out of the way of frost." Lincoln, Neb., wired: "Clear, 58 degrees; was above 80, with good south winds. Each day puts corn in a class that will be benefited by frost and the volume that would be damaged steadily grows smaller." Cromwell wired: "Corn from Peoria south through Tenwell County continues poor from having been under water one to three times. Around Mason

City it is good, considering the nature of the season. A killing frost now would reduce yield in the average field less than 1%. However, full maturity in my opinion will not increase yields appreciably above idea generally held three weeks ago. The same is true over most of the territory covered during September." On Thursday the market was irregular and closed ¼c. lower to ¾c. higher. Most of the day it was weak, with further liquidation, commission houses selling, continued moderate country offerings and a slow cash demand. Late in the day, however, the market steadied on the strength of other grain and some buying. The weather was regarded as favorable, although temperatures in the northern part of the belt were rather low. To-day prices ran up 4 to 5c., with heavy covering of shorts and large buying by commission houses. September was especially strong. The market had become oversold. The pendulum has swung to the opposite extreme. Bad weather threatened. Of course the plant is already backward. There are indications of a storm of considerable intensity in parts of the West. Rains are indicated and are likely to extend eastward and southward, reaching the Chicago region tonight. Much cooler weather is expected to overspread the Middle Plains to-morrow and reach Michigan and Indiana. All this caught the shorts napping. Offerings dwindled. Buying greatly increased. Old bulls took hold again. Final prices show a loss, however, for the week of 1½ to 5½c., the latter on September. The loss at one time was much greater.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	131¼	128¼	129¼	127	127¼	131¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 114¼	111¼	110	107¼	106¼	110¼
December delivery in elevator	107¼	103¼	105	102¼	102¼	106¼
May delivery in elevator	108	104¼	106¼	104¼	104¼	108¼
July delivery in elevator	108¼	105¼	106¼	104¼	104	109¼

Oats sagged for a time and then on Tuesday advanced on the later months. The market has been rather sluggish, however, and much influenced at times by a big decline in corn. The American visible supply of oats, moreover, increased last week no less than 8,839,000 bushels, which was in its way spectacular. In the same week last year the increase was only 740,000 bushels. The total has risen to 38,552,000 bushels, which is a different affair from 15,886,000 a year ago. There has been some export business. The German crop is officially estimated at 281,000,000 bushels, against 413,000,000 last year. On Thursday prices advanced ½ to ½c. on profit taking and rumors of export business. To-day prices advanced with other grain on heavy covering of shorts. Last prices were without much change for the week. They showed a loss of ½ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	59	58	58	58	58	59¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 48¼	47¼	47¼	47¼	47¼	48¼
December delivery in elevator	51¼	51	51¼	50¼	51¼	52¼
May delivery in elevator	55¼	55	55¼	54¼	55¼	56¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 59¼	59¼	59¼	59¼	59¼	60¼
December delivery in elevator	56¼	57	56¼	56¼	56¼	57¼
May delivery in elevator	59	59¼	59¼	58¼	59¼	60¼

Rye was active and decidedly higher, with an unappeasable demand from Europe. On Tuesday the export sales were estimated at 1,000,000 to 2,000,000 bushels. In four day Europe, it is estimated, took 4,000,000 bushels of rye. The American visible supply last week, significantly enough, decreased 1,431,000 bushels, against an increase in the same week last year of 925,000 bushels, a difference of 2,356,000 bushels. The total is now down to 14,726,000 bushels, against 14,690,000 a year ago. On Tuesday rye was one of the conspicuous things. It was strong all day. A sharp European demand prevailed. Exporters took 1,000,000 to 1,500,000 bushels, it was said, early in the week. Besides, there was a big domestic cash trade in cash rye, c.i.f. Bay at 2¼c. over December and c.i.f. Buffalo at 2½c. over. The German crop is estimated officially at 220,000,000 bushels, against 256,000,000 last year. Its barley crop is said to be 110,500,000 bushels, against 108,000,000 last year. The French rye and barley duty is to be reduced, it is said, about 50%. The remarkable independence of rye in advancing when other grain has fallen has been an arresting feature. On Wednesday it rose 1½c. to 2c. when other grain fell. Export sales were put at close to 1,000,000 bushels. The American visible supply of barley increased last week 1,360,000 bushels, against only 246,000 last year. The total is up to 4,064,000, against 2,844,000 a year ago. On Thursday prices declined ¾ to ½c. under a slackening foreign demand and profit taking. Russia, it is said, will prohibit exports for six months. Germany, however, it is said, will re-enter the market shortly to build up reserves. To-day prices ended as they began, very strong, that is prices advanced 1½ to 2½c. They reached new high ground for this season. At Winnipeg prices advanced 3c. on European buying. That helped to brace Chicago if it needed bracing, which is doubtful. Concluding prices showed a rise for the week of 7½ to 8¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 102¼	107¼	109¼	109	110¼	110¼
December delivery in elevator	104¼	106	110¼	111¼	111	113
May delivery in elevator	109¼	110¼	113¼	115¼	115	116¼

The following are closing quotations:

FLOUR.					
Spring patents.....	\$7 15@	\$7 65	Rye flour, patents.....	\$6 00@	\$6 50
Cleats, first spring.....	6 35@	6 75	Seminola No. 2, lb.....		4 1/2
Soft winter straights.....	6 35@	6 75	Oats goods.....	3 05@	3 15
Hard winter straights.....	6 50@	7 00	Corn flour.....	3 25@	3 45
Hard winter patents.....	7 00@	7 50	Barley goods.....		
Hard winter clears.....	5 50@	6 00	Nos. 2, 3 and 4.....		4 00
Fancy Minn. patents.....	8 40@	9 05	Fancy pearl, Nos. 2, 3		
City mills.....	8 45@	8 95	and 4.....		7 00
GRAIN.					
Wheat, New York:			Oats:		
No. 2 red, f.o.b.....	153 3/4		No. 2 white.....	59 1/2	
No. 1 Northern.....	156		No. 3 white.....	58 1/2	
No. 2 hard winter, f.o.b.....	152		Rye, New York:		
			No. 2 c. i. f.....	124	
Corn:			Chicago, No. 2.....	105	
No. 2 mixed.....	131 3/4		Barley, New York:		
No. 2 yellow.....	133 3/4		Malting.....	103 @	105
			Chicago.....	84 @	90

For other tables usually given here, see page 1487.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 23, is as follows:

COTTON.—Temperatures were mostly seasonable in the cotton States and moderate to heavy rains were the rule in practically all sections. It was too cool in the extreme northeastern portion of the belt and the week was considerably cooler than normal in the extreme northwestern portion, while there was much interruption by rain to picking in the Atlantic Coast States.

There was little change in the condition of early cotton in Texas, but the late crop made very good progress in the central and northern portions where plants are still blooming. Advance was generally fair in Oklahoma where picking has become general and late growth is giving promise of a top crop; the general condition in this State is fair to very good. Cotton made only fair progress during the week in Arkansas, and picking was delayed by rain, with some slight damage by wind; the yields are disappointing in some sections.

Harvest is well advanced in Louisiana and progressed well in Mississippi and Alabama, except in localities where rainfall was heavy; picking has been completed in many southern fields of Alabama. Bolls opened slowly in Tennessee where the general condition of cotton is fair to good and unchanged. The rather frequent rains in Georgia were unfavorable for harvest, while the damage to open cotton by excessive rains in parts of the State last week was much greater than at first reported; opening and picking proceeded more slowly, but all cotton is out of the fields in many southern counties. There was too much rain and cloudy weather in the Carolinas which were generally unfavorable in those States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool and dry until latter part of week when rains were general over most of State, improving pastures and meadows and conditioning soil for plowing. Unfavorable for corn and cotton. Tobacco mostly cut; quality fair. Early corn mostly in shock. Apple harvest under way; fruit very good quality.

North Carolina.—Raleigh: Rains relieved drought in west, benefiting pastures and meadows and softening soil for plowing, but too much cloudy rainy weather in east and central. Cotton ten days to two weeks late; weekly progress mostly poor to deterioration; too much rain and insufficient sunshine damaged some open bolls and delayed picking; considerable boll rot. Weevil increasing; damaging top crop. Late corn poor.

South Carolina.—Columbia: Condition of cotton continues poor and picking and ginning suspended because of rains. Ground too wet for fall plowing in many sections and considerable damage to hay by wet weather. Truck, gardens, and pastures much improved. Turnips coming to good stands. Apples and pears good.

Georgia.—Atlanta: Rather frequent rains detrimental and delayed harvesting operations considerably. Damage to open cotton by heavy rains of preceding week much greater than first reported. Some cotton taking on new growth and some sprouting in bolls; opening and picking proceeding more slowly, but all crop picked and ginned in numerous southern counties; weevil damaging upper bolls.

Florida.—Jacksonville: Cotton picking good progress. Soil moisture ample in north; beneficial showers elsewhere. Planting truck, setting strawberries, harvesting corn, cane and peanuts continued. Cabbage, eggplants and peppers doing well; cane and sweet potatoes improved. Citrus good condition. Gale 15th over narrow belt from Apalachicola to Georgia line caused severe damage to cotton, cane, tobacco sheds and timber.

Alabama.—Montgomery: Scattered showers beneficial to vegetation not past saving; favorable for planting vegetables. Corn and sweet potatoes mostly poor to fair and pastures, truck and minor crops mostly poor. Cotton picking progressed rapidly, except where showers interfered; much premature opening; picking finished in many fields of south; condition mostly poor to fair; grade lowered by rains locally.

Mississippi.—Vicksburg: Mostly moderate rains. Condition of cotton generally unchanged; picking and ginning continue, except where delayed by rain. Some improvement in late corn; gathering progressing. Haying about finished. Planting oats and fall plowing progressing. Pastures and truck poor to fair progress.

Louisiana.—New Orleans: Unseasonably warm and generally dry, except beneficial rains in north and southeast at close of week. Rains not needed for cotton, which is mostly open; picking and ginning well advanced with poor to fair results. Gathering corn and cutting and threshing rice progressed well. Sugar cane improving with more moisture, but condition poor to only fair. Rains favorable for plowing, fall truck and potatoes.

Texas.—Houston: Warm with light to moderate rains. Pastures, late crops, and condition of soil for fall plowing and seeding improved by rain, except lower Rio Grande where wet soil delayed truck planting. Little change in condition and progress of early cotton; progress of late very good in central and north where plants making new growth and blooming; showers somewhat delayed picking and ginning. Insect damage slightly increased, but generally small. Amarillo: Conditions favorable to range and livestock, except range reported poor near Roswell.

Oklahoma.—Oklahoma City: Rather cool, but sunshine ample; general rains put ground in condition for seeding wheat. Growth of cotton generally fair; picking general, but plants still blooming and fruiting and giving promise of top crop; condition generally fair to very good. Weevil activity increasing on bottom lands in many sections. Satisfactory progress in harvesting corn and kafir; generally good to excellent crops. Seeding wheat well under way in northwest and beginning elsewhere.

Arkansas.—Little Rock: Progress of cotton only fair and picking delayed by rain several days; slight damage by wind Sunday; yield disappointing in some sections. Rains very favorable for late corn, meadows, pastures, forage crops, potatoes, sweet potatoes, truck and fruit, but interfered with rice harvest.

Tennessee.—Nashville: Conditions mostly favorable for both growing and maturing crops. Cotton opening slowly, following rains and cooler; condition unchanged, fair to good. Late corn improved. Tobacco mostly housed; late tobacco, potatoes, sweet potatoes, cowpeas, soy beans and pastures improved.

Kentucky.—Louisville: Rainfall mostly heavy and pastures and late crops improving rapidly. Much late corn in silk; needs three weeks; early corn drying. Early tobacco mostly housed and curing well; some late crop beginning to ripen and spreading nicely. Rain damaged late hay in shock. Fall plowing commenced.

THE DRY GOODS TRADE

Friday Night, Sept. 26 1924.

The activity displayed in many divisions of the textile markets during the past week had all the earmarks of a seasonable rush for goods. This was particularly noticeable

in garment making lines and in certain grades of fall dress goods and cloakings. In view of the fact that retailers and jobbers did not order ahead there are prospects of the demand continuing good for some weeks to come, and will closely reflect transactions with consumers. This seasonable demand for goods is helping producers to clean up their stocks and is causing a resumption of rush order work for limited lots of needed merchandise. The cotton goods division of the market was stimulated by the publication of the Government cotton condition and crop report. The condition was placed at 55.4% compared with 59.3 on Sept. 1, while the crop was estimated at 12,596,000 bales compared with 12,787,000 at the beginning of the month. Although the report failed to result in a rush of buying orders for goods, it encouraged sellers to maintain prices. However, should the crop turn out to be only around twelve and one-half million bales there is a prevalent belief that there would be ample cotton to go around, and in the event of prices going higher it is expected among many merchants that buyers will decline to pay freely, and that mills will have to compete for a limited amount of business. It is claimed that the public is not ready to pay higher cotton prices and merchants are not disposed to alter their minds about advising manufacturers to await further developments before placing long commitments on the staple at the new speculative prices. There has been heavy curtailment in the consumption of cotton since Aug. 1, which more than equals, it is claimed, the estimated falling off in the prospective crop yield between Sept. 1 and mid-month.

DOMESTIC COTTON GOODS: The sharp advance in prices for raw cotton, due to the bullish Government cotton condition and crop report, stimulated markets for domestic cotton goods during the week. While there has been no scramble for goods, selling agents have received many small orders from jobbers and manufacturers who need supplies for nearby requirements. Demand for some of the finished lines has been of sufficient volume to warrant mills in resuming operations in a moderate way. As a result of the higher markets for the staple, buyers of the manufactured products display more willingness to pay for goods they must have. In some cases they have paid advances of 1/4c. to 3/4c. a yard for gray cloths, and in a number of instances have been a little more willing to pay slight advances for finished fabrics. One of the encouraging developments during the week has been the increased interest of retailers in some of the favored fabrics of past seasons. The better demand has been observed in ginghams, percales, cotton crepes, some ratine cotton effects and others. While orders could not be termed as important, the better inquiry was taken as an indication of the well-divided nature of demands among the consumers of the country. Demand for blankets and flannels is reported to be relatively better than that for any other cotton textiles. Orders have been received about every day—which is more than can be said of most other cotton goods. An actual immediate shortage is said to have developed in dress flannels which is confirmed by the inability of mills to make deliveries on current orders before the middle of October at best. In regard to sheetings, some of the wide sheeting mills are reported to be comfortably supplied with business for the next 60 days. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7 1/4c., and 27-inch, 64 x 60's, at 6 5/8c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9 1/4c., and the 39-inch, 80 x 80's, at 12 1/4c.

WOOLEN GOODS: Business in woollens and worsteds has been quite satisfactory during the week, although wool fabrics displayed the most activity. The lack of orders for strictly worsted lines continued to be a disappointment, but worsted yarns were in demand for a variety of purposes. The feature during the week was the opening of spring dress goods lines by the American Woolen Co. Reductions in prices ranged from 8 to 13% and averaged about 10% in the worsted division for next spring women's wear lines. The lowness of prices on many of the fabrics came as a surprise to many in view of the soaring wool market. Some well-posted observers made predictions that values may have to be raised, and none of the selling forces of the large factor denied that advances appear inevitable in the very near future. In the woolen goods sections, including plain and fancy coatings, suitings and dress goods, it is impossible to make comparisons because of the fact that almost all the numbers are entirely new, but prices were comparatively firm on all the lines. The response from buyers was said to be good, with some of the largest operators in the market making substantial commitments.

FOREIGN DRY GOODS: Fair activity prevailed in markets for linens. The long neglected household linen division felt the stimulating influence of consuming demand as encouraged by the various offerings of items under replacement cost. Only those wholesale houses that made little effort to get their share of the business continued to do as poorly as they had done in the past. The others reported a substantially improved situation. Dress linens continued to enjoy a steady demand, and many orders were received for piece dyed and yarn dyed styles. Burlaps have ruled comparatively firm the greater part of the week, being again influenced by the firmness of the primary markets which stimulated a good inquiry from consumers. Light weights are quoted at 7.70c. and heavies at 10.00c.

State and City Department

NEWS ITEMS.

Canada (Dominion of).—Government's Refunding Program Completed at Home.—See our "Department of Current Events and Discussions" on a preceding page.

Dominican Republic.—*Collateral Trust Notes Offered in United States.*—A syndicate composed of Lee, Higginson & Co.; Dillon, Read & Co., and Brown Bros. & Co., all of New York, and Alex. Brown & Sons of Baltimore, Md., offered in the American market yesterday at a price of 100 and accrued interest, yielding $5\frac{1}{2}\%$, \$2,500,000 $5\frac{1}{2}\%$ 2-year collateral trust gold notes of the Dominican Republic. These notes, according to the offering circular, have received the approval of the United States Government required by the American-Dominican Convention of 1907 and are secured by deposit of \$3,300,000 Dominican Republic 20-year customs administration $5\frac{1}{2}\%$ sinking fund gold bonds, issue of 1922. Notes will be in denomination of \$1,000 and \$500; dated Sept. 1 1924, and mature Sept. 1 1926, but may be called on any interest date at $100\frac{1}{2}\%$. Both prin. and semi-ann. int. (M. & S.) of the notes are payable in Boston, New York and Chicago in United States gold coin of present standard at offices of Lee, Higginson & Co., fiscal agents for service of the loan. They are exempt from Dominican taxes, present or future. For further information the reader is referred to our "Department of Current Events & Discussions," on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AGAWAM, Hampden County, Mass.—BOND SALE.—R. L. Day & Co. of Boston have been awarded the \$66,000 4% Hampden County Memorial Bridge Loan Act of 1915 coupon bonds offered on Sept. 19—V. 119, p. 1310—at 100.449, a basis of about 3.945%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1930, incl., and \$3,000, 1931 to 1944, incl.

ALAMOSA, Alamosa County, Colo.—PRICE PAID.—The price paid for the \$18,000 6% coupon city improvement bonds purchased by Boettcher, Porter & Co. of Denver, as stated in V. 119, p. 485, was 98.50 for 6s, equal to a basis of about 6.56%. Date July 3 1924. Due July 3 1927.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BOND OFFERING.—Sealed bids will be received until Oct. 20 by E. E. Fitch, District Clerk, for \$100,000 school bonds. All bids received for these bonds when offered on Sept. 16 were rejected (see V. 119, p. 1423).

ALBERMARLE, Stanley County, No. Caro.—BOND OFFERING.—Sealed bids were received until 2 p. m. Sept. 25 by L. C. Russell, Town Clerk, for \$100,000 coupon or registered school bonds. Int. rate not to exceed 6%. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due Jan. 1 as follows: \$8,000, 1939 to 1948 incl., and \$10,000, 1949 and 1950. Legality approved by Reed, Dougherty & Hoyt of New York. A cert. check for 2% of bonds bid for payable to the Town is required.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—John P. Moore, County Controller, will receive sealed bids until 11 a. m. (eastern standard time) Oct. 6 at his office, Room No. 108, Court House, Pittsburgh, for \$3,658,000 bridge bonds, Series 14-a, and \$1,800,000 road bonds, Series 28A. Denom. \$1,000. Date Sept. 1 1924. The bonds will bear interest at $4\frac{1}{4}\%$ payable semi-annually. All to mature serially for 30 years. All bids must be made upon blanks to be obtained from the above Controller upon request for same. Cert. check for 2% of the principal of bid, on a national bank or trust company, required. These bonds are the first to be sold out of a total of \$29,207,000, authorized to be issued by the electors of Allegheny County at the election held on April 22 1924 (see V. 118, p. 2090).

AMERICAN FALLS RESERVOIR DISTRICT (P. O. American Falls), Power County, Idaho.—BOND SALE.—The \$2,489,000 water bonds offered on Sept. 23—V. 119, p. 1089—were purchased by Marshall Field, Glorie, Ward & Co. of Chicago; Blvth, Witter & Co., Minnesota; Loan & Trust Co., and Stevenson, Perry, Stacy & Co. as 6s at a premium of \$10,000, equal to 100.40, a basis of about 5.97%. Date July 1 1923. Due as follows: \$125,000 1935, \$150,000 1936, \$175,000 1937, \$200,000 1938, \$225,000 1939, \$250,000 1940, \$275,000 1941, \$325,000 1942, \$375,000 1943, \$398,000 1944.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 3 by J. L. Wickle, Mayor, for \$100,000 $5\frac{1}{2}\%$ street improvement bonds. Denom. \$1,000. Date Oct. 1 1924. Int. semi-ann. Due Oct. 1 1944. A certified check for 2% of bonds bid for is required.

APEX GRADED SCHOOL DISTRICT, Wake County, No. Caro.—Bids will be received until 12 m. Oct. 6 by Wm. H. Penny, Clerk Board of County Commissioners (P. O. Raleigh), for \$16,500 school bonds. Interest rate not to exceed 6%. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due \$500 Jan. 1 1927 to 1949 incl., and \$1,000, Jan. 1 1950 to 1954 incl. A cert. check for 2% payable to the County is required.

ARLINGTON, Middlesex County, Mass.—BOND SALE.—Estabrook & Co. of Boston have been awarded the following two issues of 4% bonds at 100.31: \$33,000 sewer bonds. Due 1925 to 1935 incl. 28,000 street bonds. Due 1925 to 1935 incl. Date Oct. 1 1924. Other bidders, all of Boston, were: Curtis & Sanger, 100.273; Old Colony Trust Co., 100.162, and R. L. Day & Co., 100.039.

APOLLO, Armstrong County, Pa.—BOND OFFERING.—H. S. Smith, Borough Secretary, will receive sealed bids until 7 p. m. Sept. 29 for \$40,000 $4\frac{1}{2}\%$ coupon borough bonds. Denom. \$1,000. Date Nov. 1 1924. The above bonds are part of the \$80,000 $4\frac{1}{2}\%$ coupon bonds scheduled to be sold Sept. 15 (see V. 119, p. 1197).

ARCADIA, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Oct. 8 by G. G. Meade, City Clerk, for \$225,000 5% street bonds. Denom. \$1,000 and \$500. Date Nov. 1 1924. Principal and semi-annual interest (M. & N.) payable at the office of the City Treasurer. Due \$7,500 Nov. 1 1925 to 1954, inclusive. A certified copy of an opinion by O'Melveny, Millikin, Tuller & Macneill, of Los Angeles, favorable to the validity of said bonds, will be furnished to the successful bidder. A certified check drawn upon some responsible bank for \$5,000, payable to the City Treasurer, is required.

ASSUMPTION PARISH ROAD DISTRICT NO. 2 (P. O. Napoleonville), La.—BOND SALE.—The \$20,000 6% road bonds offered on Sept. 16—V. 119, p. 1197—were purchased by the Whitney Central Trust & Savings Bank of New Orleans at a premium of \$815, equal to 104.07. Date Sept. 1 1924. Due serially beginning Sept. 1 1925.

ATLANTA, Cowley County, Kan.—BOND SALE.—The \$18,000 5% negotiable coupon electric line bonds offered on Sept. 19—V. 119, p. 1424—were purchased by the Branch-Middlekauff Co. of Wichita at par less \$100 for printing. Date Sept. 15 1924. Due on March 1 as follows: \$500, 1926 and 1927, and \$1,000, 1928 to 1945 incl.

AURORA, Kane County, Ill.—DESCRIPTION.—The following description of the \$125,000 $4\frac{1}{4}\%$ water works bonds sold to A. B. Leach & Co., Inc., of Chicago, has come to hand: Denom. \$500. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: \$15,000, 1928 to 1935 incl., and \$5,000, 1936. The bonds were awarded on Sept. 4 for \$126,163, equal to 100.93, a basis of about 4.36%.

BANNOCK COUNTY SCHOOL DISTRICT NO. 60 (P. O. Onyx), Ida.—BONDS VOTED.—At the election held on Sept. 9—V. 119, p. 1197—the voters authorized the issuance of \$2,000 6% water line bonds by a vote of 14 for to 5 against. Due in 20 years. Claude Lish, District Clerk.

BASTROP, Morehouse County, La.—BOND SALE.—The \$125,000 6% Sewerage District No. 1 bonds offered on Sept. 23 were purchased by Caldwell & Co. of Nashville at a premium of \$2,500, equal to 102, a basis of about 5.83%. Date Sept. 1 1924. Due on Sept. 1 as follows: \$1,000, 1925 to 1936 incl.; \$2,000, 1937 to 1945 incl.; \$3,000, 1946 to 1951 incl.; \$4,000, 1952 to 1955 incl.; \$5,000, 1956; \$6,000, 1957 to 1959 incl.; \$7,000, 1960 and 1961, and \$8,000, 1962 to 1964 incl. Purchaser to print bonds.

BATTLE GROUND SCHOOL DISTRICT (P. O. Vancouver), Clarke County, Wash.—BOND SALE.—The State Finance Committee has purchased \$8,500 school bonds at par as $5\frac{1}{4}\%$.

BEDFORD, Lawrence County, Ind.—BOND SALE.—The \$18,000 $4\frac{1}{4}\%$ coupon water works impt. bonds offered on Sept. 22—V. 119, p. 1310—have been sold to the Bedford Nat. Bank of Bedford for \$18,244—equal to 101.35.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The two issues of 5% gold coupon free public library bonds offered on Sept. 16 were sold as follows:

\$640,000 bonds to Ward Sterne & Co. and Steiner Bros., both of Birmingham, at a premium of \$5,100, equal to 100.78—a basis of about 4.94%. Date Oct. 1 1924. Due Oct. 1 as follows: \$13,000, 1925 to 1934 incl.; \$16,000, 1935 to 1939 incl.; \$22,000, 1940 to 1944 incl.; \$29,000, 1945 to 1949 incl.; and \$35,000, 1950 to 1954 incl. 10,000 bonds to the city sinking fund. Date Oct. 1 1924. Due Oct. 1 as follows: \$250, 1935 to 1939 incl.; \$750, 1940 to 1944 incl.; \$250, 1945 to 1949 incl., and \$750, 1950 to 1954 incl.

The above bonds were originally scheduled to be sold on Sept. 16, together with \$1,020,000 5% public school bldg. and \$200,000 $5\frac{1}{4}\%$ public impt. bonds. At that time these two issues were successfully awarded (see V. 119, p. 1424) but the library bond issue was not sold, due to the feeling of the City Commissioners that the highest price offered was inadequate. Speaking of the result of the offering on Sept. 16 the "Birmingham Age-Herald," on Sept. 18, said in part:

Open bidding for bonds of the city of Birmingham is about to pass out of style, it was learned at the city hall Wednesday. Hereafter, sealed bids will be required of all bidders as a substitute for the present system under which the bond brokers are summoned before the city commission for a regular auction sale.

Commissioner W. E. Dickson is the author of the new plan, and he has the support of a majority, if not all, of his colleagues.

"The bond sale Tuesday showed the need for a new system," Mr. Dickson said. "I believe it will be adopted before the next sale of bonds."

At Tuesday's sale, \$1,020,000 worth of school bonds, \$200,000 worth of public improvement bonds and \$650,000 worth of library bonds were put on the "auction" block. The improvement bonds brought a price that satisfied the commissioners, but they expressed disappointment at the premium received for the school bonds. The library bonds were not sold, due to the feeling of commissioners that the highest price offered was inadequate.

BOSTON, Mass.—BOND SALE.—A syndicate headed by R. L. Day & Co. of Boston on Sept. 26 was awarded the following issues of 4% tax exempt bonds on an "all or none" bid of 100.29, a basis of about 3.97%:

Sinking Fund Bonds.

\$250,000 East Boston tunnel alterations. Chapter 373, Special Acts of Massachusetts, 1917. Payable Oct. 1 1969.

Serial Bonds.

\$25,000 playground, Mattapan. Payable \$2,000 annually Oct. 1 1925 to Oct. 1 1929, incl., and \$1,000 annually Oct. 1 1930 to Oct. 1930 to Oct. 1 1944, inclusive.
\$5,000 police station, Hyde Park. Payable \$5,000 annually Oct. 1 1925 to Oct. 1 1929, incl., and \$3,000 annually Oct. 1 1930 to Oct. 1 1944, inclusive.
240,000 fire alarm sign station, Back Bay Fens (Chap. 309, Acts 1923). Payable \$12,000 annually Oct. 1 1925 to Oct. 1 1944, incl.
90,000 Faneuil Hall building. Order of the City Council of Boston of March 11 1924. Payable \$5,000 annually Oct. 1 1925 to Oct. 1 1934, incl., and \$4,000 annually Oct. 1 1935 to Oct. 1 1944, incl.
350,000 sewerage works. Payable \$12,000 annually Oct. 1 1925 to Oct. 1 1944, incl., and \$11,000 annually Oct. 1 1945 to Oct. 1 1954, incl.
175,000 East Boston ferry, improvements, &c. Payable \$9,000 annually Oct. 1 1925 to Oct. 1 1939, incl., and \$8,000 annually Oct. 1 1940 to Oct. 1 1944, incl.
100,000 charities administration building and temporary home. Payable \$5,000 annually Oct. 1 1925 to Oct. 1 1944, incl.
85,000 playground, vicinity of Jefferson School, Roxbury. Payable \$5,000 annually Oct. 1 1925 to Oct. 1 1929, incl., and \$4,000 annually Oct. 1 1930 to Oct. 1 1944, incl.
75,000 municipal building, Charlestown, site and plans. Payable \$4,000 annually Oct. 1 1925 to Oct. 1 1939, incl., and \$3,000 annually Oct. 1 1940 to Oct. 1 1944, incl.
100,000 William Eustis playground, extension and improvement. Payable \$5,000 annually Oct. 1 1925 to Oct. 1 1944, incl.
65,000 playground at Bolton and West Third streets. Payable \$4,000 annually Oct. 1 1925 to Oct. 1 1929, incl., and \$3,000 annually Oct. 1 1930 to Oct. 1 1944, incl.
500,000 Cambridge St. and Court St. (Chapter 489, Acts 1923). Payable \$25,000 annually Oct. 1 1925 to Oct. 1 1944, incl.

All loans will be issued in registered bond certificates of \$1,000 each, or any multiple thereof, and will be paid on the dates specified for each loan, all with interest payable semi-annually (A. & O.) at the office of the City Treasurer. These bonds are exempt from taxation in Massachusetts and from the Federal income tax. Holders of these certificates, if they so desire, can receive the semi-annual interest through the mail by check payable to their order.

BRAMAN, Kay County, Okla.—BOND ELECTION.—An election will be held on Oct. 3 to vote on the question of issuing \$25,000 water works bonds, \$15,000 power bonds, and \$15,000 light bonds. Interest rate not to exceed 6%.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—Bigelow & Co. of New York have purchased the \$45,000 $4\frac{1}{4}\%$ coupon Pondfield Road widening bonds offered on Sept. 23 (V. 119, p. 1311) at 101.85, a basis of about 4.25%. Date Sept. 1 1924. Due \$2,500 yearly on Sept. 1 1925 to 1942 incl.

BUFFALO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—BONDS BOTTED—OFFERING.—At an election held on Sept. 18 a proposition to issue \$250,000 school bonds carried by a vote of 835 "for" to 611 "against." The bonds will be offered for sale on Oct. 6.

BURR OAK, Jewell County, Kan.—BOND ELECTION.—An election will be held to vote on issuing \$25,000 5% bonds on Oct. 6.

BYRD TOWNSHIP RURAL SCHOOL DISTRICT, Brown County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 the question of issuing bonds to the amount of \$50,000 will be put before the electors.

CALDWELL, Burleson County, Tex.—BONDS VOTED.—At the election held on Sept. 9—V. 119, p. 837—the voters authorized the issuance of \$45,000 sewer bonds by a vote of 270 for to 97 against.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Ouachita County, Ark.—BOND SALE.—The \$125,000 school bonds offered on Sept. 20—V. 119, p. 1311—were awarded to the First National Bank of Camden at par. Denom. \$1,000. Date Sept. 1 1924. Due serially for 25 years.

CASPER, Natrona County, Wyo.—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased \$80,000 6% paving district No. 39 bonds. Denom. \$500. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$8,000 yearly on Nov. 1 from 1925 to 1934 incl.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND OFFERING.—Sealed bids

will be received until 7 p. m. Oct. 7 by Charles D. Hedberg, District Secretary, for the following 4½% school bonds:

\$108,000 maturing Nov. 1 1934.
100,000 maturing Nov. 1 1935.
100,000 maturing Nov. 1 1936.

Date Nov. 1 1924. Principal and semi-annual interest payable at the office of the District Treasurer. Purchaser will be required to print bonds and to furnish attorney's opinion as to their legality. Official offering notice states both principal and interest of previous bond issues have been paid promptly at maturity, and there is no controversy or litigation pending or threatened concerning validity of these bonds.

Financial Statement.

Total amount of bonds outstanding.....	\$1,633,000
School tax levy in mills certified August 1923, 87 mills.....	
Total actual valuation of District, 1923.....	49,338,152
(Levy is made against one-quarter actual value.)	
Money and credits not included in the above valuation.....	8,601,144
Cash in sinking fund.....	90,593
Present floating debt.....	None
Estimated population, 51,000.	

CELINA, Collin County, Tex.—BOND ELECTION.—An election will be held on Oct. 7 to vote on the question of issuing \$40,000 water bonds.

CHICOPEE, Hampden County, Mass.—BOND SALE.—The \$115,000 4% coupon School Loan Act of 1923 bonds offered on Sept. 22—V. 119, p. 1424—have been sold to the Chicopee Nat. Bank of Chicopee at 100.74, a basis of about 3.865%. Date Sept. 1 1924. Due \$10,000 Sept. 1 1925 to 1935, incl., and \$5,000, 1936.

CISCO, Eastland County, Tex.—BONDS OFFERED BY BANKERS.—R. M. Grant & Co. of New York are offering to investors at a price to yield 5.25%, \$155,000 6% coupon funding bonds (part of a total issue of \$200,000). Denom. \$1,000. Date Aug. 5 1924. Principal and semi-annual interest (F. & A. 5) payable at the Hanover National Bank. Due on Feb. 5 as follows: \$5,000, 1947; \$10,000, 1948 to 1962, inclusive. Legality approved by the Attorney-General of Texas and Squire, Sanders & Dempsey, of Cleveland.

Financial Statement as of Aug. 5 1924.

Assessed valuation.....	\$17,985,400
Total debt, including this issue.....	3,490,000
Less water bonds.....	\$2,476,000
Less sinking fund.....	556,100
Net debt.....	3,032,100
Population, 1920 Census, 7,422; present population (estimated), 10,216.	

CLAREMONT, Catawba County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 29 by P. A. Moser, Secretary Board of Commissioners, for \$10,000 6% electric light and power system bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. payable at the Seaboard National Bank, New York. Due July 1 as follows: \$500, 1926 to 1933 incl., and \$1,000, 1934 to 1939 incl. Legality approved by Storey-Thornike, Palmer & Dodge of Boston. A cert. check for 2% of bonds bid for is required. A like amount of bonds was offered on June 25 (V. 118, p. 3105) without success.

CLAY AND CICERO UNION FREE SCHOOL DISTRICT (P. O. North Syracuse), Onondaga County, N. Y.—BOND SALE.—The \$24,500 school bonds offered on Sept. 17—V. 119, p. 1311—have been sold to Geo. B. Gibbons & Co., Inc., of New York, as 4.60s at 100.79, a basis of about 4.54%. Date Oct. 1 1924. Due yearly on Oct. 1 a follows: \$500, 1929 to 1938 incl.; \$1,000, 1939 to 1947 incl., and \$1,500, 1948 to 1954 incl.

CLYDE, Cloud County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$14,111 45 5% paving bonds on Aug. 12.

COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—BOND SALE.—The \$130,000 4½% coupon school bonds offered on Sept. 23 (V. 119, p. 1198) have been sold to M. M. Freeman & Co. of Philadelphia for \$132,039 70, equal to 101.56. Date Oct. 1 1924. Due serially, last bonds maturing Oct. 1 1954. Other bidders were:

	Premium Bid.
E. H. Rollins & Co., Philadelphia.....	\$1,462 50
Lewis & Snyder, Philadelphia.....	806 00
Stroud & Co., Inc., Philadelphia.....	880 10
A. B. Leach & Co., Inc., Philadelphia.....	871 00
Graham, Parsons & Co., Philadelphia.....	1,319 50
West & Co., Philadelphia.....	317 20
Chester Valley National Bank.....	505 00
Rellly, Brock & Co., Philadelphia.....	945 10

COLLEGE VIEW, Lancaster County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 23 by C. E. Barron, Village Clerk, for \$20,000 water bonds. Int. rate not to exceed 5¼%. Dated day of issuance. Due in 20 years; optional in five years. A certified check for \$400 payable to W. A. Forsyth, Village Treasurer, is required.

COLOMA, Berrien County, Mich.—BOND ELECTION.—A special election will be held on Sept. 30 to vote on the question of issuing \$46,600 water works system construction bonds.

COTTONWOOD FALLS, Chase County, Kan.—BOND SALE.—The Chase County National Bank of Cottonwood Falls has purchased \$5,900 water system bonds at par as 5s. Due serially in 12 years.

COWLEY SCHOOL DISTRICT NO. 78 (P. O. Winfield), Kan.—NOTES REGISTERED.—The State Auditor of Kansas on Aug. 9 registered \$8,500 6% temporary notes.

CRAWFORD AND BOURBON COUNTIES RURAL JOINT HIGH SCHOOL DISTRICT NO. 1 (P. O. Girard), Kan.—BONDS REGISTERED.—On Aug. 18 the State Auditor of Kansas registered \$30,000 5% school bonds.

CRAWFORD SCHOOL DISTRICT NO. 57 (P. O. Crawford), Rice County, Kan.—BONDS REGISTERED.—On Aug. 11 the State Auditor of Kansas registered \$11,142 75 6% temporary notes.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—BOND OFFERING.—Sealed bids will be received until Oct. 11 by the Superintendent Board of Public Instruction for \$200,000 6% school bonds. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York. Due Oct. 1 1944. A certified check for 2% of bonds bid for, payable to the Board of Public Instruction, required.

DAKOTA COUNTY (P. O. Dakota City), Neb.—BOND ELECTION.—On Oct. 22 an election will be held to vote on the question of issuing \$200,000 bridge bonds.

DALLAS, Gaston County, No. Caro.—BOND SALE.—Spitzer, Rorick & Co. of Toledo has purchased the \$30,000 sidewalk bonds offered on Sept. 18—V. 119, p. 1311—as 5½s, at a premium of \$5, equal to 100.01—a basis of about 5.74%. Date Sept. 1 1924. Due March 1 as follows: \$2,000, 1926 to 1936, and \$1,000, 1937 to 1944, incl.

DAUGHERTY TOWNSHIP, Beaver County, Pa.—BOND OFFERING.—Sealed bids were asked until 7 p. m. Sept. 26 by W. C. Starr, Secretary Board of Supervisors, at the office of Paul H. Baldwin, attorney for Supervisors, 201 Brighton Ave., Rochester, Pa., for \$30,000 4½% coupon road bonds. Date Sept. 1 1924. Int. M. & S. Due \$2,000 yearly beginning 1929. Certified check for \$500, payable to the order of the township, required.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—The \$50,000 4½% refunding bonds offered on Sept. 19—V. 119, p. 1311—have been sold to Blanchet, Thornburgh & Vandersall of Toledo at 100.50, a basis of about 4.69%. Date Oct. 1 1924. Due \$3,000 1927 to 1942, incl., and \$2,000, 1943.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.—Sealed bids will be received until Oct. 10 by Duncan Gillis, Town Clerk, for \$20,000 6% street improvement bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at any bank agreed upon by the purchaser and the Town Council. Due Oct. 1 1934. A certified check for \$500 required.

DELHI, Delaware County, N. Y.—PRICE PAID.—The price paid by the Delaware National Bank of Delhi for the \$9,000 5% fire pumping station bonds sold to that bank on Sept. 13, as reported in V. 119, p. 1425, was \$9,045, equal to 100.50, a basis of about 4.81%. Date Sept. 15 1924. Due \$1,800 yearly on Sept. 15, 1925 to 1929 incl.

DENNISON, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 4 by O. C. Johnston, City Auditor, for the following issues of 5½% coupon sewer bonds: \$7,000 North Third Street storm sewer construction bonds. Denom. \$1,000. Due \$1,000 Nov. 1 1926 to 1932 incl.

1,812 McCarthy Avenue sanitary sewer construction bonds. Denom. \$500 and one for \$312. Due yearly on Nov. 1 as follows: \$312, 1925, and \$500, 1926 to 1928 incl.

Date Sept. 1 1924. Int. M. & S. Certified check for 10% of the amount of bonds, payable to the City Treasurer, required.

DENVER (City and County of), Colo.—BIDS.—The following is a list of bids received for the various 5½% improvement district bonds, aggregating \$522,000, purchased by Bosworth, Chanute & Co. of Denver at 102.0055, as stated in V. 119, p. 1425:

	Premium.	Rate.
Bosworth, Chanute & Co., et al.....	\$10,448 68	102.0055
Boettcher, Porter & Co. and Denver Nat. Bank.....	10,039 00	101.9265
Vallery & Co.....	7,293 00	101.38
International Trust Co., United States National Co. and Newton & Co.....	6,820 00	101.309
James N. Wright & Co., Van Riper, Day & Co., Sidlo, Simons, Fels & Co. and Antonides & Co.....	3,030 00	100.5888

DUKE SCHOOL DISTRICT NO. 1, Harnett County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 6 by W. H. Faucette, County Register of Deeds (P. O. Lillington), for \$70,000 school bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable in gold in New York. The bonds will be delivered on or about Oct. 27 in New York or elsewhere at the purchaser's expense. Due on March 1 as follows: \$2,000, 1926 to 1942, and \$3,000, 1943 to 1954, all inclusive. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and seal impressed thereon. The approving opinion of Chester B. Masslich, New York City, will be furnished the purchaser. A certified check for \$1,400 upon an incorporated bank or trust company (or cash), payable to the above-named official, is required.

DUNBAR, Otoe County, Neb.—BOND ELECTION.—An election will be held on Sept. 29 to vote on the question of issuing \$17,500 water bonds. H. S. Westbrook, Village Clerk.

DURHAM, Durham County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 6 by C. B. Alston, City Clerk, for the following coupon registerable as to principal only or principal and interest bonds:

\$100,000 street improvement bonds. Due July 1 as follows: \$7,000 1925 to 1934, incl.; \$2,000 1935 to 1939, incl., and \$4,000 1940 to 1944, incl.
1,000,000 water works extension bonds. Due July 1 as follows: \$15,000 1926 to 1932, incl.; \$20,000 1933 to 1939, incl.; \$25,000 1940 to 1947, incl.; \$30,000 1948 to 1955, incl., and \$35,000 1956 to 1964, incl.

200,000 public improvement bonds. Due July 1 as follows: \$3,000 1926 to 1935, incl.; \$4,000 1936 to 1943, incl.; \$5,000 1944 to 1951, incl.; \$6,000 1952 to 1958, incl., and \$7,000 1959 to 1966, incl. Denom. \$1,000. Date July 1 1924. Interest rate to be bid on. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Bonds will be delivered about Oct. 30. Legality approved by Chester B. Masslich, certification by the United States Mortgage & Trust Co., New York. A certified check for \$26,000 required.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The Provident Savings & Trust Co. of Cincinnati has been awarded the \$5,000 6% emergency (flood) bonds offered on Sept. 22 (V. 119, p. 1312) for \$5,144, equal to 102.88, a basis of about 5.195%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$700 1925 to 1930 incl., and \$800 1931.

EASLEY SCHOOL DISTRICT (P. O. Easley), Pickens County, So. Caro.—BOND SALE.—The Robinson-Humphrey Co. of Atlanta has purchased \$35,000 school bonds.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—BOND ELECTION.—An election will be held on Oct. 4 to vote on the question of issuing \$70,000 5% road bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 4 by Roy M. Starks, County Treasurer, for \$29,000 4½% coupon road bonds. Date Sept. 15 1924. Due each six months from May 15 1925 to Nov. 15 1934 inclusive.

BOND SALE.—The Meyer-Kiser Bank of Indianapolis has been awarded the \$114,000 5% coupon Henry W. Dussell et al. County Unit Road No. 43 bonds offered on Sept. 25—V. 119, p. 1425—for \$119,361, equal to 104.70, a basis of about 4.04%. Date Sept. 15 1924. Due \$5,700 every six months from May 15 1925 to Nov. 15 1934 inclusive.

ELKHART SCHOOL CITY (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.—Sealed proposals were asked by the Board of Trustees at its office in the High School Bldg. until 12 m. Sept. 26 for \$30,000 5% coupon school bonds. Denom. \$1,000. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the First National Bank of Elkhart. Due Sept. 15 1939.

EMERSON, Dixon County, Neb.—BONDS VOTED.—At the election held on Sept. 10 (V. 119, p. 1199), the voters authorized the issuance of \$13,000 water bonds by a vote of 75 "for" to 7 "against."

EMPORIA, Lyon County, Kan.—BONDS REGISTERED.—On Aug. 7 the State Auditor of Kansas registered \$150,000 4½% school bonds.

ENNIS, Ellis County, Texas.—BOND ELECTION.—An election will be held on Oct. 21 to vote on the question of issuing \$75,000 street paving bonds.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 7 by H. E. Gaudy, Chairman Board of County Commissioners, for \$750,000 6% road paving bonds. Denom. \$1,000. Date Aug. 15 1924. Principal and semi-annual interest (F. & A. 15) payable at the Guaranty Trust Co., New York. Due Aug. 15 1951. Optional \$50,000, 1941; \$65,000, 1942 to 1946, and \$75,000, 1947 to 1951. Legality approved by Wood & Oakley of Chicago. These bonds are part of a \$2,000,000 issue voted Sept. 29 1920. Bids will be received as a whole or in amounts of \$50,000 or more. A certified check on some bank in Escambia County for 2%, payable to the county, is required.

EUSTIS, Lake County, Fla.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 20 by Chas. Isted, Chairman Board of Bond Trustees, for the following 5½% bonds: \$25,000 negotiable coupon park bonds. Denom. \$1,000. Date July 1 1924. Due 15 years after date.

75,000 negotiable coupon street paving bonds. Denom. \$1,000. Date July 1 1924. Due 10 years after date.

Prin. and semi-ann. int. J. & J. payable at the National Park Bank, New York. Approving opinion of Caldwell & Raymond of New York will be furnished to the purchaser. A cert. check for 5% required.

Actual value of property (estimated).....	\$5,000,000 00
Assessed valuation for taxation for year 1923.....	3,238,400 00
Total bonded debt, including this issue.....	327,000 00
Floating debt (warrant, notes, etc.).....	6,127 00
Total debt.....	333,127 00
Sinking funds on hand for redemption of bonded debt.....	50,627 69

FAIRFIELD, Greene County, Ohio.—BOND SALE.—The \$4,000 5½% real estate purchase and building bonds offered on Sept. 20 (V. 119, p. 1312) have been sold to the State Teachers' Retirement System for \$4,025, equal to 100.62, a basis of about 5.385%. Dated not later than Sept. 15 1924. Due \$200 every six months from Mar. 15 1926 to Sept. 15 1935 incl. Ryan, Bowman & Co. of Toledo submitted a bid of \$4,004 40, equal to 100.11 for the bonds.

FARRELL, Mercer County, Pa.—BOND ELECTION.—Replying to our inquiry regarding a bond issue for sewage treating plant, Lloyd S. Newton, Borough Secretary, informs us that on Nov. 4 the voters of the Borough of Farrell will vote on the bond issue for \$100,000 for the building of this plant.

FERGUSON COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 15 by the Board of Trustees for \$14,195 83 serial funding bonds. Denom. \$1,400 and one for \$1,595 83. Date Oct. 15 1924. A certified check for \$200 required.

FLASHER SCHOOL DISTRICT NO. 39 (P. O. Mandan), Morton County, No. Dak.—CERTIFICATE OFFERING.—A. L. Warren, Clerk

Board of Directors, will receive sealed bids until 10 a. m. Oct. 3 at the county court house in Mandan for \$5,500 7% certificates of indebtedness. Denom. \$500. Due June 1 1925. Cert. check for 5% of the bid required.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—John V. Dunn, Town Treasurer, will receive bids until 1 p. m. Sept. 29 for the purchase, at discount, of a temporary loan of \$100,000 in anticipation of the revenue of the current year. This loan will mature Sept. 30 1925, and will be two notes of \$50,000 each, or in such denominations as may be agreed upon; and will be ready for delivery on or about Oct. 3 1924 or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts. These notes will be made on the standard engraved forms as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Division of Accounts, with whom a copy of the vote authorizing this issue will be filed.

FREDONIA, Chautauqua County, N. Y.—BOND SALE.—E. H. Rollins & Sons of New York have purchased the \$75,000 4½% water supply system impt. bonds offered on Sept. 22—V. 119, p. 1312, at 101.40—a basis of about 4.35%. Denom. \$1,000. Date Oct. 1 1924. Int. A. & O. Due \$3,000 Oct. 1 1925 to 1949 incl.

GALVESTON, Galveston County, Tex.—BOND SALE.—The \$100,000 5% water works reservoir bonds offered on Sept. 18 (V. 119, p. 839) were sold to the United States National Bank of Galveston and the First National Bank of Houston as 5s at par. Due \$3,000, 1925 to 1957 incl., and \$1,000, 1958.

BIDS REJECTED.—The \$300,000 5% paving bonds offered at the same time were not sold as all bids were rejected. Due \$8,000 1925 to 1961 incl. and \$4,000 1962. The bonds may be reoffered next week.

GARNER SCHOOL DISTRICT, Wake County, No. Caro.—BOND OFFERING.—Bids will be received until 12 m. Oct. 6 by Wm. H. Penney, Clerk Board of County Commissioners (P. O. Raleigh) for \$18,000 school bonds. Interest rate not to exceed 6%. Denom. \$500. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due on Jan. 1 as follows: \$500, 1927 to 1946 incl., and \$1,000, 1947 to 1954 incl. A certified check for 2%, payable to the County is required.

GAS, Allen County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on Aug. 21 \$10,450 5% road improvement bonds.

GRANVILLE, Licking County, Ohio.—BOND OFFERING.—Sealed bids will be received by D. E. Jones, Village Clerk, until 12 m. Oct. 6 for the purchase of \$2,000 5½% Elm St. Impt. bonds. Denom. \$500. Date Oct. 1 1924. Int. A. & O. Due \$500 yearly on April 1 from 1927 to 1930, incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

GRAYSON COUNTY ROAD DISTRICT NO. 4 (P. O. Sherman), Texas.—BOND ELECTION.—An election will be held on Oct. 18 to vote on issuing \$45,000 road bonds.

GREAT BEND, Barton County, Kan.—NOTES REGISTERED.—The State Auditor of Kansas registered \$212,000 4¼% school bonds on Aug. 6 and \$5,000 6% temporary notes on Aug. 12.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The following two issues of 5% road bonds offered on Sept. 17—V. 119, p. 1091, have been sold to the First National Bank of Linton. \$4,000 Earl E. Borter et al. Cass Township bonds. Denom. \$200. 5,000 S. W. Slinkard et al. bonds. Denom. \$250.

Date Sept. 15 1924. Due one bond of each issue each six months from May 15 1925 to Nov. 15 1934, incl.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Eureka), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$12,000 4¼% school bonds on Aug. 20.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Eureka), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$15,000 4¼% school bonds on Aug. 20.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 79 (P. O. Eureka), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on Aug. 23 \$45,000 4¼% school bonds and \$11,500 5% refunding bonds on Aug. 28.

GRIMES COUNTY (P. O. Anderson), Tex.—BOND SALE.—It appears that this county has sold \$1,360,000 5¼% coupon road bonds, which are now offered to investors by the William R. Compton Co. and the National City Co., both of New York, at prices to yield from 4.00% to 5.00%, according to maturity. Denom. \$1,000. Date Aug. 15 1924. Prin. and semi-ann. int. (A. & O. 10) payable at the American Exchange National Bank, New York. Due yearly on April 10 as follows: \$20,000, 1925 to 1928 incl.; \$25,000, 1929 to 1932 incl.; \$30,000, 1933 to 1935 incl.; \$35,000, 1936 to 1938 incl.; \$40,000, 1939 and 1940; \$45,000, 1941 and 1942; \$50,000, 1943 and 1944; \$60,000, 1945 and 1946; \$65,000, 1947 and 1948; \$70,000, 1949; \$75,000, 1950 to 1952 incl.; \$80,000, 1953, and \$90,000, 1954. Legality approved by Jno. C. Thomson, New York City.

Financial Statement.

Actual value, estimated.....	\$30,000,000
Assessed valuation, 1924.....	12,449,085
Total bonded debt, including this issue.....	1,616,223
Sinking fund.....	\$69,324
Net debt.....	1,546,899
Population, 1920 Census, 23,101.	

HAMILTON, Madison County, N. Y.—BOND ELECTION.—An election to vote on the question of issuing \$28,000 bonds to refund the remainder of water bonds issued in 1894 will be held on Sept. 30. The Syracuse "Post" of Sept. 22 says in part: "The townspeople will also be asked to authorize an increase in taxes provided the revenue received from the Water & Light Commission should prove inadequate to meet the interest and principal of the several other bonds when they become due. It is not expected, however, that any such jump in the tax rate will be necessitated by the expiration of any bonds. During the last two years, since the electric current has been procured from Utica, the profits of the Water & Light Commission have proven sufficient to pay the interest and meet the old water bonds as they came due."

HAMILTON, Hamilton County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 the proposition of issuing \$250,000 storm sewer bonds will be voted upon.

HANCOCK AND HENDERSON COUNTIES SCHOOL DISTRICT NO. 71 (P. O. Dallas City), Ill.—BOND SALE.—The \$28,000 5% school bonds offered on Sept. 20—V. 119, p. 1312—have been awarded to Geo. M. Bechtel & Co. of Davenport at 103.52, a basis of about 4.575%. Date Sept. 1 1924. Due \$2,000 1929 to 1933, incl., and \$3,000, 1934 to 1939, incl.

HAYFIELD, Dodge County, Minn.—BONDS VOTED.—TO BE PURCHASED BY STATE.—At the election held on Sept. 22 (V. 119, p. 1426) the voters authorized the issuance of \$8,500 4¼% village bonds by a vote of 74 for to 5 against. The State is to buy the bonds.

HIAWATHA SCHOOL DISTRICT NO. 1 (P. O. Hiawatha), Brown County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$12,447 37 6% temporary notes on Aug. 12.

HIDALGO COUNTY (P. O. Edinburg), Texas.—BOND SALE.—J. L. Arlitt & Co. of Austin have purchased \$1,600,000 flood control bonds at par. These bonds were voted recently—see V. 118, p. 3226.

HIGGINSVILLE, Lafayette County, Mo.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$100,000 water bonds and \$19,000 sewer extension bonds.

HOISINGTON, Barton County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas on Aug. 2 registered \$74,122 02 5% funding bond warrants and \$15,635 5% refund bonds.

HOPEWELL, Prince George County, Va.—CERTIFICATE OFFERING.—Sealed proposals will be received until Sept. 27 by Ollie L. Thurston, City Clerk, for \$50,000 tax anticipation certificates. Denom. \$5,000. Date Oct. 1 1924. Due in ten years.

HOPEWELL TOWNSHIP (P. O. Washington), Washington County Pa.—BONDS VOTED.—At a special election held recently a \$60,000 road bond issue was voted.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The Howard National Bank of Kokomo has purchased the \$19,784 4¼% Markland-Kring et al. road bonds offered on Sept. 19—V. 119, p. 313—for \$19,985, equal to 101.01, a basis of about 4.29%. Denom. \$989 20.

Date Sept. 15 1924. Due \$989 20 each six months from May 15 1925 to Nov. 15 1934 inclusive.

HUTCHINSON, Reno County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas on Aug. 4 registered \$98,900 4¼% paving bonds.

INDIANAPOLIS, Ind.—BOND SALE.—The \$900,000 4¼% coupon flood prevention bonds offered on Sept. 19—V. 119, p. 1091—have been sold to the Fletcher Savings & Trust Co. of Indianapolis and Eldredge & Co. of New York, jointly, for \$937,728, equal to 104.19, a basis of about 4.145%. Due \$30,000 yearly on July 1 1926 to 1955, incl.

JACKSONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Jacksonville), Cherokee County, Tex.—BOND SALE.—M. W. Elkins & Co. of Little Rock were awarded \$125,000 5¼% school bonds. Due 1925 to 1964.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BONDS REGISTERED.—On Aug. 20 the State Auditor of Kansas registered \$7,500 5% road improvement bonds.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. Beaumont), Tex.—BOND SALE.—The \$146,000 5% school bonds offered on Sept. 23 were purchased by Seasongood & Mayer and Geo. H. Burr & Co., both of New York, and A. C. Allyn & Co. of Chicago, at a discount of \$2,823 64, equal to 98.06—a basis of about 5.16% if called at optional date, and 5.11% if allowed to run full term of years. Date Aug. 10 1924. Due Aug. 10 1964, optional Aug. 10 1944.

JEFFERSON PARISH ROAD DISTRICT NO. 1 (P. O. Gretna), La.—BOND SALE.—The \$500,000 coupon road bonds offered on Sept. 17—V. 119, p. 1092—were purchased by the Hibernia Bank of New Orleans as 6s at a premium of \$8,016, equal to 101.603. Date Sept. 15 1924. Due serially. Purchaser to pay for attorney's opinion and to furnish blank bonds.

JERSEYVILLE, Jersey County, Ill.—BONDS VOTED.—On Sept. 18 an issue of \$40,000 bonds to liquidate the indebtedness of the city and to purchase water meters for the new water supply system was voted by a count of 319 to 125. In reporting that the \$40,000 had carried, the St. Louis "Globe-Democrat" of Sept. 19 continues as follows: "The National Bank recently obtained judgment for \$37,000 against the City of Jerseyville in a friendly suit brought to enable the city administration to ask for the bond issue."

JOHANNESBURG SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 29 by F. E. Smith, County Clerk, for \$3,000 6% school bonds. Denom. \$500. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$500 Sept. 8 1925 to 1930 incl. A certified check for 10% of bid, payable to the Chairman, Board of Supervisors, is required.

JUNIATA, Blair County, Pa.—BOND ELECTION.—On Nov. 4 an issue of \$100,000 5% 15-30 year permanent street impt. bonds will be put before the voters.

KANSAS (State of).—BOND SALE.—The \$1,000,000 4¼% additional soldiers' compensation bonds offered on Aug. 20—V. 119, p. 973—were purchased by Kean, Taylor & Co., W. A. Harriman & Co., Inc., both of New York, and the Commerce Trust Co. of Kansas City at a premium of \$58,099 99, equal to 105.80, a basis of about 4.15%. Date Oct. 1 1924. Due \$500,000 July 1 1952 and \$500,000 July 1 1953.

Kean, Taylor & Co., Commerce Trust Co., W. A. Harriman & Co., Inc.....	\$1,058,099 99
Mississippi Valley Trust Co.....	1,053,970 00
National City Co.....	1,054,191 00
Federal Trust Co.—1952, 100,000; 1953, 100,601 and 100,501.	
Halsey, Stuart & Co., Inc.....	1,047,590 00
Northern Trust Co.....	1,052,550 00
J. B. Van Ingen Co.....	1,043,590 00
State Reserve Bank—1952, \$507,975 00; 1953, \$508,125 00.	
Fidelity National Bank, Kansas City, Mo.....	1,054,210 00
Columbian Title & Trust Co.....	1,052,960 00
Estabrook & Co.....	1,045,500 00

KANSAS CITY, Wyandotte County, Kan.—BONDS REGISTERED.—On Aug. 15 the State Auditor of Kansas registered \$259,500 5% paving bonds.

KLUICKITAT COUNTY SCHOOL DISTRICT (P. O. Goldendale), Wash.—BOND SALE NOT CONSUMMATED.—The sale of \$34,000 6% school bonds at par to the State of Washington reported during August (V. 119, p. 725) was not completed as an error was found in the transcript of sale. It is reported that the bonds may be reoffered in the near future.

KNOX COUNTY (P. O. Mount Vernon), Ohio.—BOND OFFERING.—Sealed bids will be received by Howard McFarland, Clerk Board of County Commissioners, until 1 p. m. Oct. 21 for \$41,885 96 5% coupon I. C. H. No. 339, Sec. L, bonds. Denom. \$950 and one for \$1,035 96. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$3,858 96 1925, \$3,800 1926 to 1930, incl., and \$4,750 1931 to 1934. Certified check for 2% of the amount of bonds bid for, payable to the County Auditor required.

LA CROSSE, Rush County, Kan.—BONDS REGISTERED.—On Aug. 1 the State Auditor of Kansas registered \$78,178 30 5% paving bonds.

LADYSMITH, Rusk County, Wis.—ADDITIONAL INFORMATION.—The \$32,000 sewer bonds purchased by the Second Ward Securities Co. of Milwaukee at a premium of \$700, equal to 102.18, as given in V. 119, p. 973, were awarded on Aug. 5, and are in the denom. of \$500, are dated Aug. 1 1924, bear 5% interest payable semi-annually (F. & A.), and mature Aug. 1 1939.

LAGUNA BEACH, Orange County, Calif.—BOND SALE.—The Citizens Bank of Laguna Beach was awarded \$95,000 6% sewer bonds. Due in 19 years.

LAKE SCHOOL DISTRICT NO. 5, Mountrail County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Oct. 3 by (Mrs.) John A. Magnuson, District Clerk, at the County Auditor's office in Stanley, for \$6,000 certificates of indebtedness. Interest rate not to exceed 7%. \$3,000 dated Oct. 10 1924 and due in six months, and \$3,000, dated Jan. 2 1925, due in six months. A certified check for 5% required.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND SALE.—The \$100,000 4¼% coupon building and impt. bonds offered on Sept. 22—V. 119, p. 1200—have been sold to W. L. Slayton & Co. of Toledo at 100.577, a basis of about 4.18%. Date Oct. 1 1924. Due \$5,000 yearly on Oct. 1 1925 to 1944 incl. Following is a list of the bids received:

Rate Bid.	Rate Bid.
Halsey, Stuart & Co., Chic.....100.11	Guardian Sav. & Tr. Co. and
W. A. Harriman & Co., Inc., Chicago.....100.08	Tillotson & Wolcott Co.,
Illinois Merchants Trust Co., Chicago.....100.39	Cleveland.....100.27
Seasongood & Mayer, Cin.....100.10	Herrick Co., Cleveland.....100.56
Stevenson, Perry, Stacy & Co., Chicago.....100.29	W. L. Slayton & Co., Toledo.....100.58
	Benjamin Dansard & Co. and
	E. E. Macrone & Co.,
	Detroit.....100.01

A bid was sent in by Stranahan, Harris & Oatis, Inc., of Toledo, but was later canceled by telegram.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$100,000 4¼% school bonds on Aug. 1.

LEE ROAD DISTRICT, Mingo County, W. Va.—BOND SALE.—The \$200,000 5½% coupon road bonds offered on Sept. 18 (V. 119, p. 1427) were purchased by Grau, Todd & Co. of Cincinnati at a premium of \$4,400, equal to 102.20, a basis of about 5.26%. Date Aug. 1 1923. Due Aug. 1 as follows: \$5,000, 1926 and 1927; \$6,000, 1928 to 1930 incl.; \$7,000, 1931 to 1933 incl.; \$8,000, 1934 and 1935; \$9,000, 1936 and 1937; \$10,000, 1938 and 1939; \$11,000, 1940 and 1941; \$12,000, 1942; \$13,000, 1943; \$14,000, 1944 and 1945; \$15,000, 1946, and \$7,000, 1947. The following bids were received:

Premium.	
Kauffman, Smith & Co. and W. H. Silverman Co.....	\$4,205
N. S. Hill & Co.....	3,573
The Provident Savings Bank & Trust Co.....	3,120

KANSAS (State of).—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bonds:

Amount.	Place.	Interest.	Date Reg.
\$2,000 00	Lyon County School District No. 60.	5%	Aug. 4
2,250 00	Oswego.	5%	Aug. 4
4,000 00	Montgomery County School District No. 23.	5%	Aug. 4
4,000 00	Edwards County School District No. 8.	5%	Aug. 7
2,000 00	Scott County School District No. 34.	5%	Aug. 7
1,000 00	Great Bend.	5%	Aug. 12
456 51	Great Bend.	6%	Aug. 12
4,432 95	Holton.	5%	Aug. 12
4,836 16	Burlington.	5%	Aug. 12
3,500 00	Marshall County School District No. 93.	5%	Aug. 13
1,000 00	Plainville.	5%	Aug. 15
4,550 00	Burlington.	5%	Aug. 18
2,000 00	Yates Center.	6%	Aug. 19
3,000 00	Decatur County School District No. 10.	5%	Aug. 26
3,000 00	Thomas County School District No. 92.	5%	Aug. 26
3,500 00	Jewell County School District No. 66.	5%	Aug. 26

LEON COUNTY ROAD DISTRICT NO. 6 (P. O. Centerville), Tex.—**BOND SALE.**—Spitzer, Rorick & Co. of Toledo have purchased the \$140,000 5½% coupon road improvement bonds offered on Sept. 22—V. 119 p. 1092—at par.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lower Salem R. F. D. No. 2), Washington County, Ohio.—**BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 27 by Fred E. McCauley, Clerk Board of Education, for \$3,000 5½% school bonds. Denom. \$200. Date July 1 1924. Int. semi-ann. Due \$200 yearly on Sept. 1 1925 to 1939 inclusive.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—**BOND SALE.**—A special telegram from our Western representative advises us that \$600,000 coupon refunding bonds offered on Sept. 23 were purchased by the Harris Trust & Savings Bank of Chicago at 101.53 as 4½s. Date Nov. 1 1924. Due serially 1 to 30 years. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office.

LOCUST TOWNSHIP SCHOOL DISTRICT (P. O. Numidia), Columbia County, Pa.—**BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased the \$40,000 4½% coupon (registerable as to principal only) school bonds offered on Sept. 19 (V. 119, p. 1200.) (Price not stated.) Date Aug. 1 1924. Due \$10,000 on Aug. 1 in each of the years 1929, 1934, 1939 and 1944.

LOGANSPOUT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—**BOND SALE.**—The Fletcher American Co. of Indianapolis has purchased the \$16,500 school bonds offered on Sept. 16—V. 119, p. 1200—as 4½s for \$16,597 50, equal to 100.58, a basis of about 4.425%. Date Sept. 1 1924. Due as follows: \$1,000 Jan. 1 1928 to 1935, incl.; \$2,000 Jan. 1 1936, \$2,000 July 1 1936, \$2,000 Jan. 1 1937, and \$2,500 July 1 1937.

LONGMONT, Boulder County, Colo.—**BOND OFFERING.**—Sealed bids will be received until 5 p. m. Oct. 7 by J. F. Hays, Mayor, for \$11,000 5½% paving bonds. Denom. \$500. Date Oct. 1 1924.

LONDON, Kimble County, Texas.—**BONDS VOTED.**—At a recent election the voters authorized the issuance of \$18,000 school building bonds.

LOS ANGELES, Los Angeles County, Calif.—**BOND OFFERING.**—Sealed bids will be received until 10:30 a. m. Oct. 1 by Robert Dominguez, City Clerk, for \$776,000 Improvement District No. 27 bonds. Int. rate not to exceed 5½%. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Guaranty Trust Co., New York. Due Oct. 1 as follows: \$20,000, 1925 to 1946 incl., and \$21,000, 1947 to 1962 incl. Legality approved by John E. Thomson, New York. A certified check for 2%, payable to the City Treasurer, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—**BOND SALE.**—Eight issues of 5½% bonds offered on Sept. 17 (V. 119, p. 1313) have been sold as follows: \$3,500 highway No. 252 improvement bonds to R. M. Grant & Co., Inc., of Chicago for \$3,571 50, equal to 101.91, a basis of about 4.745%. Due on Sept. 5 as follows: \$500, 1925, and \$1,000, 1926 to 1928 incl. 15,500 highway No. 257A improvement bonds to A. T. Bell & Co. of Toledo for \$15,881, equal to 102.45, a basis of about 4.675%. Due on Sept. 5 as follows: \$2,500, 1925; \$3,000, 1926 to 1928 incl., and \$4,000, 1929. 246,550 highway No. 237 bonds to the Herrick Co. of Cleveland for \$253,134, equal to 102.67, a basis of about 4.54%. Due on Sept. 15 as follows: \$48,550, 1925; \$49,000, 1926 and 1927; \$50,000, 1928 and 1929. 30,000 highway No. 261 improvement bonds to the Provident Savings Bank & Trust Co. of Cincinnati for \$31,131 30, equal to 103.77, a basis of about 4.61%. Due Sept. 5 as follows: \$1,800, 1925; \$2,000, 1926 and 1927; \$3,000, 1928 to 1931 incl. 17,800 highway No. 262 improvement bonds to R. M. Grant & Co., Inc., of Chicago for \$18,471, equal to 103.76, a basis of about 4.54%. Due Sept. 5 as follows: \$1,800, 1925; \$2,000, 1926 and 1927; \$3,000, 1928 to 1931 incl. 18,800 highway No. 259 improvement bonds to the Provident Savings Bank & Trust Co. of Cincinnati for \$18,471, equal to 103.76, a basis of about 4.20%. Due Sept. 5 as follows: \$2,800, 1925, and \$4,000, 1926 to 1929 incl. 8,600 highway No. 253 improvement bonds to R. M. Grant & Co., Inc., of Chicago for \$8,580 27, equal to 103.25, a basis of about 4.62%. Due Sept. 5 as follows: \$600, 1925; \$1,000, 1926 and 1927; \$2,000, 1928 to 1930 incl. 69,500 Fulton and Lucas counties joint highway No. 104 improvement bonds to the Herrick Co. of Cleveland for \$71,357, equal to 102.67, a basis of about 4.54%. Due on Sept. 5 as follows: \$13,500, 1925, and \$14,000, 1926 to 1929 incl.

Date Sept. 5 1924. All bids received for the \$34,200 highway No. 260 improvement bonds offered at the same time were rejected, as noted in the following list of the bids received:

	\$246,550 Issue.	\$34,200 Issue.	\$17,800 Issue.	\$3,500 Issue.
Harris, Forbes & Co.				
The National City Co.	a\$7,182 00	b\$996 00	\$510 00	a\$102 05
Hayden, Miller & Co.				
Herrick Co., Cleveland.	6,584 00	1,411 00	633 00	-----
Prudden & Co.				
Braun, Bosworth & Co.	5,905 00	b1,373 00	579 00	3 50
Stranahan, Harris & Oatis, Inc.				
The Provident Savings Bank & Trust Co., Cincinnati, Ohio.	6,348 66	b1,427 85	590 96	35 70
R. M. Grant & Co., Inc., Chicago.	5,668 00	b1,429 00	*617 00	*71 50
Halsey, Stuart & Co., Chicago.	6,213 00			
W. L. Slayton & Co., Toledo.	5,955 00	b1,310 00		
A. T. Bell & Co., Toledo.	5,771 00	b1,386 00	593 00	46 00
	\$8,600	\$18,800	\$30,000	\$69,500
	Issue.	Issue.	Issue.	Issue.
Harris, Forbes & Co.				
The National City Co.	\$250 00	a\$547 65	\$874 00	a\$2,024 55
Hayden, Miller & Co.				
Herrick Co., Cleveland.	279 00	456 00	1,114 00	*1,857 00
Prudden & Co.				
Braun, Bosworth & Co.	86 00	433 90	1,087 00	1,615 00
Stranahan, Harris & Oatis, Inc.				
The Provident Savings Bank & Tr. Co., Cin.	251 98	*458 84	*1,131 30	1,747 93
R. M. Grant & Co., Inc., Chicago.	*280 27	452 00	1,118 00	1,597 00
Halsey, Stuart & Co., Chicago.				1,751 40
W. L. Slayton & Co., Toledo.		408 00	1,005 00	1,662 00
A. T. Bell & Co., Toledo.	261 00	451 00	1,083 00	1,627 00

* Successful bidder. a Conditional bid. b Bids rejected.

LYNDHURST (P. O. Cleveland), Cuyahoga County, Ohio.—**BOND SALE.**—The Milliken & York Co. of Cleveland on Sept. 15 purchased the \$57,250 5½% special assessment street improvement bonds offered on that date—V. 119, p. 841—at 100.73, a basis of about 5.595%. Date Oct. 1 1924. Due on Oct. 1 as follows: \$5,250 1925, \$6,000 1926, \$5,000 1927, \$6,000 1928 to 1930, incl.; \$5,000 1931 and \$6,000 1932 to 1934, incl.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—**BOND OFFERING.**—Until 8 p. m. Oct. 2 sealed bids will be received by Dominick J. Lavelli, Township Clerk, for the purchase of an

issue of 4½% coupon or registered town hall bonds, not to exceed \$178,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$178,000. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Lyndhurst. Due yearly on Sept. 1 as follows: \$4,000, 1926 to 1942 incl., and \$5,000, 1943 to 1964 incl. Legality approved by Hawkins, Delafield & Longellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Township, required.

MADISON, Madison County, Fla.—**BOND SALE.**—The \$89,000 6% street impt. assessment bonds offered on Sept. 20—V. 119, p. 1314—were awarded to the Atlantic National Bank of Jacksonville and Prudden & Co. of Toledo at a premium of \$1,000, equal to 102.24, a basis of about 4.97%. Date Oct. 1 1924. Due Oct. 1 as follows: \$8,000, 1925, and \$9,000, 1926 to 1934.

MAGNOLIA ROAD DISTRICT (P. O. Williamson), Mingo County, W. Va.—**BOND SALE.**—The \$100,000 5½% coupon road bonds offered on Sept. 22—V. 119, p. 1427—were purchased by N. S. Hill & Co. of Cincinnati at a premium of \$1,865, equal to 101.86, a basis of about 5.26%. Date Dec. 31 1924. Due Dec. 31 as follows: \$4,000 1925 to 1927, incl.; \$5,000 1928 to 1931, incl.; \$6,000 1932 to 1934, incl.; \$7,000 1935 and 1936; \$8,000 1937 to 1939, incl.; \$9,000 1940, and \$3,000 1941. Other bidders were:

	Premium.		Premium.
Grau, Todd & Co.	\$1,310	Spitzer, Rorick & Co.	\$936
Provident Savs. Bk. & Tr. Co.	1,310		

MANCHESTER, Hillsborough County, N. H.—**TEMPORARY LOAN.**—A temporary loan of \$200,000 has been sold to the Old Colony Trust Co. of Boston on a 2.54% discount basis plus a \$1 25 premium. Due Dec. 10 1924.

MARCUS SCHOOL TOWNSHIP (P. O. Marcus), Cherokee County, Iowa.—**BOND ELECTION.**—A special election will be held on Oct. 10 to vote on the question of issuing \$21,000 school building bonds. Walter J. Miller, Secretary.

MARION COUNTY (P. O. Indianapolis), Ind.—**BONDS APPROVED.**—Bond issues totaling \$1,020,000 have been approved by this county, we learn from newspaper reports.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. D. No. 2, Logan), Hocking County, Ohio.—**BOND OFFERING.**—A. J. Sheets, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 4 for \$2,000 5½% school improvement bonds. Denom. \$250. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the Rempel National Bank of Logan. Due \$250 each six months from March 15 1925 to Sept. 15 1928, incl. Certified check for \$250, payable to the Board of Education, required.

MARQUETTE COUNTY (P. O. Marquette), Mich.—**BOND SALE.**—This county recently sold \$125,000 county jail bonds to 200 Marquette County residents. The bonds were sold in amounts ranging from \$5,000 down to \$500; the maximum and minimum amounts, respectively.

MARSHALL COUNTY (P. O. Plymouth), Ind.—**BOND SALE.**—The Meyer-Kiser Bank of Indianapolis has purchased the \$11,200 4½% Adam Kaufman et al. road bonds offered on Sept. 20—V. 119, p. 1314—for \$11,262 75, equal to 100.56, a basis of about 4.385%. Date Sept. 3 1924. Due one bond (\$560) every six months from May 15 1925 to Nov. 15 1934, inclusive.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—**BOND SALE.**—The \$40,000 5% coupon Turnpike bonds offered on Sept. 15—V. 119, p. 1201—were purchased by the American National Co. of Nashville at par plus a premium of \$805, equal to 102.01—a basis of about 4.84%. Date Aug. 1 1924. Due Aug. 1 1944. Other bidders were: Caldwell & Co., Nashville, \$625; Blanchett, Thornburgh & Vander-J. W. Jakes & Co., Nashville, 800; sail, Toledo. I. B. Tigrett & Co., Nashville, 350; Emery, Peck & Rockwood, Chicago. Central Nat. Bank, Nashville, 300; Harris Trust & Savings Bank, Chicago. John Nuveen & Co., Chicago.

MATAGORDA COUNTY CONSERVATION AND RECLAMATION DISTRICT NO. 1 (P. O. Bay City), Tex.—**ADDITIONAL INFORMATION.**—The \$685,000 conservation and reclamation bonds to be offered on Sept. 30, notice of which was given in V. 119, p. 1427, are described as follows: Denom. \$1,000. Date June 10 1924. Prin. and semi-ann. int. (J. & D. 10) payable at the Seaboard National Bank, New York. Due on June 10 as follows: \$11,000, 1925; \$12,000, 1926, and so on, the amount becoming due each year increasing \$1,000 more each year until 1949, when \$35,000 is due. These bonds were voted at an election held on April 12 1924. It is stated there has never been any default in payment of either principal or interest on any bonds issued by Matagorda County or any districts of Matagorda County at any time whatever, and there is no litigation pending which affects the validity of these bonds or the corporate existence of the district.

	Financial Statement.
Actual present value of property in district.	\$30,000,000
Assessed value of property for 1923.	16,817,810
No floating debt.	

MEDINA COUNTY (P. O. Medina), Ohio.—**BOND SALE.**—The Detroit Trust Co. of Detroit has purchased the \$55,000 5% series "A" bridge bonds offered on Sept. 22—V. 119, p. 1201—at 104.59, a basis of about 4.50%. Date Sept. 1 1924. Due yearly on Oct. 1 as follows: \$2,000 1926 to 1930, incl., and \$3,000 1931 to 1945, incl.

	Price Bid.		Price Bid.
Citizens Trust & Savings Bank, Columbus.	\$56,842 50	Breed, Elliott & Harrison, Cincinnati.	55,555 55
Otis & Co., Cleveland.	56,694 00	Well, Roth & Irving Co., Cincinnati.	56,809 50
Second Ward Securities Co., Milwaukee.	57,015 00	H. M. Byllesby & Co., Chicago.	57,105 00
First Nat. Bank, Duluth.	57,405 00	Ryan, Bowman & Co., Tol.	56,862 00
Prov. S. B. & Tr. Co., Cin.	56,749 00	David Robinson & Co., Tol.	56,908 50
The Herrick Co., Cleve.	57,217 00	Guardian Savings & Trust Co., Cleveland.	57,321 00
Detroit Trust Co., Detroit.	57,526 00	Pearl Street Savings & Trust Co., Cleveland.	57,301 00
W. L. Slayton & Co., Tol.	57,160 50	Seasongood & Mayer, Cin.	56,982 00
Seipp, Princell & Co., Chicago.	57,300 00		
A. T. Bell & Co., Toledo.	57,272 00		
A. E. Aub & Co., Cincin.	57,293 00		

* Successful bid.
MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—**BOND SALE.**—On Sept. 24 the \$14,000 5½% school bonds offered on that day—V. 119, p. 1127—were sold to Otis & Co. of Cleveland for \$14,425 60, equal to 103.04, a basis of about 4.97%. Date Sept. 1 1924. Due yearly on Oct. 1 as follows: \$1,000, 1926 and 1927 and \$1,500, 1928 to 1935 incl.

MELROSE, Middlesex County, Mass.—**BOND SALE.**—The \$70,000 Melrose sewer loan, Act of 1924, 4% coupon bonds, offered on Sept. 24—V. 119, p. 1427—have been sold to Geo. A. Fernald & Co. of Boston, at 100.721, a basis of about 3.91%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$4,000 1925 to 1939, incl., and \$2,000 1940 to 1944, incl. Other bidders were:

Merrill, Oldham & Co.	100.72	F. S. Moseley & Co.	100.530
Edmunds Bros.	100.70	Estabrook & Co.	100.526
R. L. Day & Co.	100.618	Curtis & Sanger	100.48
	100.599	F. L. Dabney & Co.	100.313

LOAN OFFERING.—William R. Lavender, City Treasurer, will receive proposals till 12 m. Sept. 30 for the purchase at discount of a temporary loan of \$100,000, issued in anticipation of revenue for the current year, maturing \$50,000 Oct. 30 1924 and \$50,000 Dec. 15 1924. Denom. \$10,000 and \$5,000. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—**BONDS OFFERED BY BANKERS.**—This week a syndicate of California bond houses composed of Banks, Huntley & Co., M. H. Lewis & Co., Shingle, Brown & Co., California Co., Hunter, Dulin & Co., Carstens & Earles, Inc., Schwabacher & Co., Stevens, Page & Sterling, J. R. Mason & Co., Bradford, Kimball & Co., Drake, Riley & Thomas and Gearey, Meigs & Co., offered and sold \$3,000,000 6% bonds of this district at 102.50

and interest, to yield over 5.80%. Bonds are in denom. of \$1,000, dated Jan. 1 1922 and become due on each Jan. 1 from 1956 to 1962 incl. Proceedings and issuance of bonds approved by Goodfellow, Eells, Moore & Orrick of San Francisco, and the Act under which the bonds have been issued sustained, it is stated, by the U. S. Supreme Court. These bonds are evidently part of the \$9,010,000 6% bonds sold by this district on July 23 (see V. 119, p. 697).

Statistics.	
Acreage in district.....	181,920 acres
Official estimated value of lands in district.....	\$50,000,000 00
Official estimate of value of towns and impts. in district.....	16,000,000 00
Value of property owned by district.....	15,250,000 00
Total value of property in district.....	\$1,250,000 00
Average size of holdings.....	80 acres
Population.....	20,000
Average annual charge per acre for maintenance, operation, bond interest and bond retirement.....	\$5 46
Indebtedness of the district—Total authorized debt.....	15,250,000 00
Total bonds sold (including this issue).....	14,787,000 00

MERIDEN, New Haven County, Conn.—BOND SALE.—The following issues of 4% coupon bonds offered on Sept. 23—V. 119, p. 1427—have been sold to Eldredge & Co. of Boston at 101.411, a basis of about 3.85%: \$300,000 "School Bonds, Series 'A'," payable \$10,000 Sept. 1 1925 to 1934, inclusive. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, in Boston.

150,000 "Street Improvement and Pavement Bonds," payable \$15,000 Sept. 1 1925 to 1934, inclusive. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the Equitable Trust Co., New York City.

Date Sept. 1 1924. The following bids were received: Fuller, Richter Aldrich & Co., Hartford, 100.938 for the school bonds and 100.311 for the paving bonds, all or none; R. M. Grant & Co., Boston, 100.447; Putnam & Storer, of Boston, and Redmond & Co., of New York, 100.576; R. L. Day & Co., Boston, 100.89; Thompson, Fenn & Co., Hartford, 101.267; Eldredge & Co., Boston, 101.411; Estabrook & Co., Hartford, 100.946.

MERIDEN, Jefferson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$25,000 5% road impt. bonds on Aug. 29.

MICHIGAN SCHOOL CITY (P. O. Michigan), Laporte County, Ind.—BOND OFFERING.—Sealed bids were asked by Lizzie E. Ohming, Treasurer, until 7 p. m. Sept. 25 for \$240,000 5% school erection bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Merchants National Bank of Michigan City. Due yearly on July 1 as follows: \$5,000, 1927 to 1930 incl.; \$22,000, 1932; \$23,000, 1933; \$30,000, 1934; \$31,000, 1935; \$33,000, 1936; \$38,000, 1937, and \$43,000, 1938.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 20 by Dan C. Brown, City Comptroller, for \$331,054 02 special street impt. bonds. Int. rate not to exceed 5%. Denom. \$50, \$100, \$500 or \$1,000, at the option of the purchaser. Date Oct. 1 1924. Due on Oct. 1 as follows: \$17,054 02, 1925; \$17,000, 1926 to 1935 incl.; and \$16,000, 1936 to 1944 incl. The approving opinion of John C. Thomson, N. Y. City, will be furnished to the purchaser. A certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 7 by R. V. Taylor, Mayor, for the following 6% sinking fund bonds:

\$200,000 police and fire alarm system bonds. A certified check for \$3,000, payable to the city, is required.

175,000 general fire station bonds. A certified check for \$3,000, payable to the city, is required.

75,000 hospital improvement bonds. A certified check for \$2,000, payable to the city, is required.

35,000 dock improvement bonds. A certified check for \$1,000, payable to the city, is required.

Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the American Exchange National Bank, New York. Due Nov. 1 1954.

MONROE COUNTY (P. O. Stroudsburg), Pa.—BOND SALE.—Lewis & Snyder of Philadelphia have purchased the \$100,000 coupon gold, issue of 1923, road improvement bonds, offered on Sept. 19—V. 119, p. 1428—as 4 1/4% for \$102,165 80, equal to 102.165, a basis of about 4.09%.

Denom. \$1,000. Date 1923. Int. M. & N. Due \$20,000 in each of the years 1931, 1937, 1943, 1949 and 1953.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 4 by F. A. Kilmer, Clerk Board of County Commissioners, for \$34,000 5 1/4% road bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$3,000, 1926; \$4,000, 1927 to 1933, incl.; and \$3,000, 1934. Cert. check for \$2,000, payable to the County Treasurer required.

MORROW VILLAGE SCHOOL DISTRICT (P. O. Morrow), Warren County, Ohio.—BOND OFFERING.—Until 12 m. (Central standard time) Oct. 4 sealed bids will be received by C. H. Reed, Clerk Board of Education, for \$1,750 6% coupon school bonds. Denom. \$1,750. Date Aug. 15 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the First National Bank of Morrow. Certified check for \$250, on solvent bank in Ohio, payable to the above Clerk, required.

MT. AIRY, Surry County, No. Caro.—BOND SALE.—The \$33,500 5 1/4% school bonds offered on Sept. 19—V. 119, p. 1201—were awarded to Drake-Jones Co. of Minneapolis at a premium of \$1,243, equal to 103.71, a basis of about 5.19%. Date Aug. 1 1924. Due on Aug. 1 as follows: \$1,000, 1927 to 1943 incl.; and \$1,500, 1944 to 1954 incl.

MOUNT HOLLY, Gaston County, No. Caro.—BOND SALE.—The \$80,000 6% gold coupon water bonds offered on Sept. 8—V. 119, p. 974—were purchased by Braun, Bosworth & Co. of Toledo at 102.97, a basis of about 5.77%. Date Oct. 1 1924. Due Oct. 1 as follows: \$2,000, 1927 to 1960 incl.; and \$3,000, 1961 to 1964 incl.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 16 (P. O. Fairview), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 29 by Geo. R. Shaw, District Clerk, for \$27,000 5 1/4% school bonds. Denom. \$500. Date June 1 1924. Due June 1 as follows: \$500, 1925 to 1928 incl.; \$1,000, 1929 to 1934 incl.; \$1,500, 1935 to 1938 incl.; \$2,000, 1939 to 1943 incl.; and \$3,000, 1944. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$1,350 required.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The \$50,000 4 1/4% special assessment impt. bonds offered on Sept. 22—V. 119, p. 1428—have been sold to the Illinois Merchants Trust Co. of Chicago at 100.21—a basis of about 4.455%. Date Sept. 1 1924. Due \$5,000 Sept. 1 1925 to 1934 incl.

MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND SALE.—On Sept. 15 the following issues of bonds offered on that day—V. 119, p. 1314—were sold as 5s to the First National Bank of Muskegon Heights at par:

\$6,000 bonds. Date Sept. 15 1924. Denom. \$500, in coupon form.

12,000 bonds. Date Aug. 15 1924. Denom. \$1,000.

2,700 bonds. Date Aug. 15 1924. Denom. 4 for \$500 and 1 for \$700.

NATCHEZ, Adams County, Miss.—BOND SALE.—The \$75,000 5 1/4% coupon school bonds offered on Sept. 23—V. 119, p. 1428—were purchased by the Union & Platers Bank & Trust Co. of Memphis at a premium of \$2,057, equal to 102.74, a basis of about 4.97%. Date Nov. 1 1924. Due Nov. 1 as follows: \$2,000, 1925 to 1929, incl.; \$3,000, 1930 to 1940, incl.; and \$4,000, 1941 to 1948, incl.

NEW CASTLE, Lawrence County, Pa.—BOND ELECTION.—On Nov. 4 an election will be held to vote on the question of issuing \$300,000 sewer bonds.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—Sealed bids will be received by Hamilton Stewart, Chairman Finance Committee, until 12 m. Oct. 7 for the purchase of the following issues of 4 1/4% bonds:

\$250,000 highway impt., ninth series, coupon or registered bonds. Due yearly on June 1 as follows: \$10,000, 1944; \$15,000, 1945; \$25,000, 1946 to 1948; \$20,000, 1949; \$25,000, 1950, and \$15,000, 1951 to 1957 incl.

100,000 bridge imp. coupon (registerable as to principal only) bonds. Due yearly on June 1 1933 to 1952 incl.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the Farmers Bank of Wilmington. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of New York City. Bids to be on forms furnished by the above Chairman or said trust company. Cert. check for 2% of the bonds bid for, payable to the County Treasurer, required.

NEW LEIPZIG, Grant County, No. Dak.—CERTIFICATES NOT SOLD.—The \$4,500 certificates of indebtedness offered on May 26—V. 118, p. 2478—were not sold on that day and we are advised that they will not be sold in the future. Due in 18 months.

NEW RIVER DRAINAGE DISTRICT (P. O. Gonzales), La.—BOND SALE.—The Marine Bank & Trust Co. of New Orleans has purchased the following drainage bonds at a premium of \$25, equal to 100.03: \$60,000 6% bonds.

5,000 5% bonds.

NEW YORK (State of)—\$12,500,000 STATE HOSPITAL BONDS SUCCESSFULLY MARKED.—The \$12,500,000 4% bonds for construction of buildings for State institutions offered on Sept. 24—V. 119, p. 1201—were sold to a syndicate composed of Speyer & Co., Bank of the Manhattan Co., Ladenburg, Thalmann & Co., Kean, Taylor & Co., J. S. Bache & Co., Curtis & Sanger, Salomon Bros. & Hutzler, Geo. H. Burr & Co., Title Guarantee & Trust Co. and L. F. Rothschild & Co. of New York for \$12,927,087 50, equal to 103.4167, a basis of about 3.64%—a price said to be highest in 15 years. Coupon bonds in denomination of \$1,000, registered bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the Bank of the Manhattan Company, New York City. Due \$5,000 yearly on Sept. 1 1925 to 1949, incl. The bonds are re-offered to investors to yield from 2.50% to 3.65%, according to maturity.

The "Journal of Commerce" of New York on Sept. 25 said in part with regard to the price received for the bonds: "The price at which the New York State issue was awarded represents a new high record for New York State bonds in recent years. The bid of 103.4167 is equivalent to a yield basis of 3.64%. Without exception specialists in tax-exempt bonds yesterday considered this award as indicative of the strength of the market for such securities. One specialist said, after searching reports, that the State had sold some bonds in 1909 to yield 2.95%, but that at no time since had that level been equaled."

In addition to the successful bidder, eleven other bids were received, as follows:

	Amt. Bid For.	Rate Bid. Par
Chatham & Phoenix National Bank, New York City	\$300,000	
Kuhn, Loeb & Co., Dillon, Read & Co. and Kidder, Peabody & Co.	12,500,000	102.527
Chase Securities Corp., Blair & Co., Inc., Hallgarten & Co., Lehman Bros., Goldman, Sachs & Co., W. A. Harriman & Co., Inc., New York Trust Co., Hayden, Stone & Co., Empire Trust Co., Buffalo Trust Co., Manufacturers Trust Co. and Barr Bros. & Co., Inc.	12,500,000	102.3301
Wm. R. Comptor Co., R. W. Pressprich & Co., Remick, Hodges & Co., Lee, Higginson & Co., F. E. Calkins & Co., Equitable Trust Co., Marshall Field, Glore, Ward & Co., Ames, Emerich & Co., Clark, Williams & Co., Robert Winthrop & Co., Redmond & Co., Eldredge & Co., Detroit Co. and Phelps, Fenn & Co.	12,500,000	102.559
J. P. Morgan & Co.	12,500,000	102.517
National City Co., First National Bank, N. Y., Guaranty Co. of N. Y., Bankers Trust Co., Brown Bros. & Co. and Harris, Forbes & Co.	12,500,000	102.6198
Chester Dale, New York City	150,000	102.67824
Federation Bank, New York	625,000	102.7
M. Berardini State Bank, New York	1,000,000	101.32
Chelsea Exchange Bank	300,000	101.56
Osborn Trust Co., Easthampton	25,000	101.06

NORTH ST. PAUL, Ramsey County, Minn.—BONDS DEFEATED.—The proposition to issue \$19,500 water pumping plant bonds submitted to the vote of the people at the election held on Sept. 17—V. 119, p. 1314—failed to carry by a vote of 99 for to 116 against.

NORTH VERNON SCHOOL CITY (P. O. North Vernon), Jennings County, Ind.—BOND OFFERING.—A. F. Reynolds, Secretary of Board of Trustees, will receive sealed bids until 2 p. m. Oct. 10 at the office of Dr. William H. Stemm in North Vernon for \$55,000 5% coupon school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the North Vernon Nat. Bank of North Vernon. Due each six months as follows: \$1,000, June 1 1926 to June 1 1943, and \$2,000, Dec. 1 1943 to June 1 1946, incl. Certified check for \$500 required.

NORTHVILLE, Fulton County, N. Y.—BOND OFFERING.—W. H. Lehman, Village Clerk, will receive sealed bids until 11 a. m. (or standard time) Oct. 1 for the purchase of \$11,000 5% coupon So. Main Street paving bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Northville Bank of Northville in New York exchange. Due yearly on Oct. 1 as follows: \$1,000, 1925, and \$2,000, 1926 to 1930 incl. Bids must be on blank forms, which will be supplied on application to the Village Clerk, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Village Clerk for 2% of the par value of the bonds bid for. No interest will be allowed on the deposit. This bond issue is authorized by section 128 and 129 of the Village Law, by special election held July 22 1924, and by resolution of the Board of Trustees duly adopted Sept. 12 1924. The Village of Northville (Incorporated 1873) has never defaulted in the payment of principal or interest, it is stated.

Financial Statement.

Assessed valuation of property.....\$481,735

Bonds and obligations outstanding.....None

NORTON COUNTY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Norton), Kan.—BONDS REGISTERED.—On Aug. 4 the State Auditor of Kansas registered \$57,500 5% school bonds.

OVERLIN, Lorain County, Ohio.—BIDS RETURNED UNOPENED.—All bids received for the purchase of the \$30,000 5 1/4% village's portion bonds offered on Sept. 20 (V. 119, p. 1019) were returned unopened.

OBERT, Cedar County, Neb.—BONDS DEFEATED.—The proposition to issue \$10,000 electric light bonds submitted to the vote of the people at the election held on Sept. 16—V. 119, p. 1314—failed to carry.

OCALA, Marion County, Fla.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Oct. 7 by H. C. Sistrunk, City Clerk, for the following 5% bonds:

\$200,000 street improvement bonds, Series "B." Due \$100,000 15 years from date and \$100,000 25 years from date.

75,000 sewerage bonds, Series "B." Due \$38,000 15 years from date and \$37,000 25 years from date.

40,000 water main extension bonds. Due \$20,000 15 years from date and \$20,000 25 years from date.

5,000 park bonds. Due \$5,000 10 years from date.

Denom. \$1,000. A certified check or bank draft for 1% required. The bonds will be sold subject to approval of legality by John C. Thomson of New York.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.—Harris, Forbes & Co. of New York on Sept. 23 purchased an issue of 5% coupon or registered road impt., Series C bonds on a bid of \$180,456 50, equal to 103.11, a basis of about 4.345%, for \$175,000 bonds (\$180,000 offered). Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the office of the Ocean County Trust Co. of Toms River. Due yearly on Oct. 1 as follows: \$18,000, 1925 to 1933 incl.; and \$13,000, 1934.

OSAGE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Pawhuska), Okla.—BOND SALE.—M. E. Gaskill of Tulsa was recently awarded \$12,000 school bonds.

PALESTINE, Anderson County, Tex.—BOND SALE.—The \$110,000 5% municipal junior high school house bonds offered on Sept. 19—V. 119, p. 1314—were purchased by Otis & Co., Cleveland, at a premium of \$352, equal to 100.32—a basis of about 4.97%. Date Aug. 1 1924. Due Aug. 1 as follows: \$12,000, 1929; \$14,000, 1934, 1939, 1944, 1949, 1954 and 1964.

PEACH GROVE SCHOOL DISTRICT NO. 36 (P. O. Manhattan), Riley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,000 5% school bonds on Aug. 4.

PENFIELD (P. O. Penfield), Monroe County, N. Y.—BOND OFFERING.—Geo. C. Schermerhorn, Town Clerk, will receive sealed bids at the Town Hall (P. O. Penfield) until 2:30 p. m. Oct. 4 for \$4,500 coupon bonds, issued for the purpose of constructing a building for the storing of road machinery, etc. Interest not to exceed 6%. Denom. \$500. Prin. and semi-ann. int. (A. & O.) payable at some Rochester or New York banking house in New York exchange. Due \$500 yearly on April 1, 1925 to 1933 incl. Cert. check for \$200 payable to the above Clerk, required.

PERRY, Jefferson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,000 5% road impt. bonds on Aug. 21.

PERRY (P. O. Perry), Wyoming County, N. Y.—BOND SALE.—On Sept. 18 an issue of \$15,000 5% paving bonds was sold. Denom. \$1,000. Date Oct. 1 1924. Prin. and ann. int. (February) payable at the Citizens' Bank of Perry, Perry. Due on Feb. 1 as follows: \$2,000, 1926; \$3,000, 1927 and 1928; \$4,000, 1929 and \$3,000, 1930.

PERRY, Lake County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 10 by W. E. Salkeld, Village Clerk, for \$3,500 6% coupon Engine House bonds. Denom. \$350. Date Sept. 1 1924. Int. A. & O. Due \$350 April 1 1925 to Oct. 1 1929, incl. Certified check for 10% of the amount of bonds bid for required.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND OFFERING.—C. W. Penn, County Auditor, will receive sealed bids until 12 m. Oct. 6 at the office of the County Commissioners for \$5,900 5% I. C. H. No. 366 impt. bonds. Denom. \$1,180. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due \$1,180 yearly on Sept. 1 1925 to 1929 incl. Cert. check for \$100 payable to the County Treasurer required. Bidders will be required to satisfy themselves as to the legality of the issue. A full transcript will be furnished the successful bidder as required by law.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—BOND SALE.—The \$45,000 6% school bonds offered on Feb. 12—V. 118, p. 336—were awarded on April 23 to Prudden & Co. of Toledo at a premium of \$3,190, equal to 107.08—a basis of about 5.53%. Date Feb. 1 1924. Due Feb. 1 1954.

PITTSBURG, Darke County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) Oct. 16 by Alfred L. Oakes, Village Clerk, for \$3,000 6% coupon village's portion Jefferson Street improvement bonds. Denom. \$600. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Pittsburgh. Due \$600 yearly on Sept. 1 1925 to 1929, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Clerk required.

PITTSBURG, Crawford County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$38,588 90 4 1/4% paving bonds on Aug. 15.

PLEASANTON, Linn County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,000 5% judgment funding bonds on Aug. 6.

PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, have purchased the \$90,000 registered sewer bonds offered on Sept. 23—V. 119, p. 1315—as 4.35s at 100.197, a basis of about 4.33%. Date Oct. 1 1924. Due \$3,000 Oct. 1 1925 to 1954, inclusive.

PLEASANTVILLE VILLAGE SCHOOL DISTRICT (P. O. Pleasantville), Fairfield County, Ohio.—BOND OFFERING.—O. L. Sims, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 4 for \$6,000 5 1/4% coupon school bonds. Denoms. \$325 and \$150. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education. Due each six months as follows: \$325 March 1 1925 to Sept. 1 1933 and \$150 March 1 1934. Certified check for \$500, payable to the Board of Education required.

POCAHONTAS, Pocahontas County, Iowa.—BOND ELECTION.—An election will be held on Sept. 29 to vote on the question of issuing \$22,500 electric light bonds. G. H. Kiebert, Town Clerk.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—Up to 2 p. m. (eastern standard time) Sept. 29, H. A. Maurer, City Clerk, will receive sealed proposals for the purchase of \$35,000 4 1/2% special assessment paving bonds, to be dated Oct. 1 1924. Denom. \$1,000. Due \$7,000 Oct. 1 1925 to 1929, incl. Both prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Certified check for \$1,000 to accompany each bid. Typewritten bonds to be furnished by the city of Pontiac.

POPE COUNTY ROAD DISTRICT NO. 4 (P. O. Russellville), Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock were awarded \$73,500 5 1/2% road bonds.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—DESCRIPTION.—The \$150,000 highway bonds awarded to the Second Ward Securities Co. of Milwaukee, as stated in V. 119, p. 1429, are described as follows: Denom. \$500. Date May 1 1924. Date of award, Sept. 10. Int. A-O. Due \$50,000 yearly April 1 1926 to 1928, incl. Interest rate 6%.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Frederick G. Schmidt, Clerk Board of Trustees, until 8 p. m. Oct. 6 for the following issues of 4 1/4, 4 1/2, 4 3/4 or 5% bonds:

- \$9,000 Sewer District No. 3 assessment bonds, maturing \$1,000 on Nov. 1 in each of the years 1925 to 1933, inclusive.
- 220,000 Sewer District No. 4 assessment bonds, maturing \$22,000 on Nov. 1 in each of the years 1925 to 1934, inclusive.
- 60,000 Sewer District No. 5 assessment bonds, maturing \$6,000 on Nov. 1 in each of the years 1925 to 1934, inclusive.
- 120,000 Sewer District No. 4 tunnel bonds, maturing \$12,000 on Nov. 1 in each of the years 1925 to 1934, inclusive.

All of the bonds will be registered bonds, of the denomination of \$1,000 each and dated Nov. 1 1924. Interest payable semi-annually (M. & N.), the rate to be named in the bid for the bonds. Principal and interest will be payable in gold coin of the United States of America of the standard of weight and fineness existing as of the date of the bonds, at First National Bank of Port Chester, New York, or, at the option of the bondholder, the principal and interest will be paid in New York exchange. Bidders must deposit with their bids a certified check for 3% of the face amount of bonds bid for. Purchasers must pay accrued interest, if any, from the date of the bonds to the date of their delivery, and the bonds will be delivered in the village of Port Chester or the City of New York, as preferred by the bond buyer. The bonds will not be sold for less than par and accrued interest to the date of delivery.

PORT LAVACA, Calhoun County, Tex.—BOND ELECTION.—An election will be held on Oct. 4 to vote on the question of issuing \$48,000 water bonds.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 30 by Geo. R. Funk, City Auditor, for \$177,000 5% city bonds. Denom. \$1,000. Date Oct. 1 1924. Due Oct. 1 as follows: \$7,000, 1927, and \$1,000, 1928 to 1944 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A cert. check for 5% required.

PRIEST RIVER, Bonner County, Idaho.—BOND SALE.—Cantrill, Richards & Co. of Spokane have purchased \$12,000 6% water supply bonds at par.

QUITMAN ROAD DISTRICT (P. O. Quitman), Clarke County, Miss.—BOND SALE.—The Meridian Finance Corp. of Meridian has purchased \$50,000 road bonds.

RACINE, Racine County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (standard time) Oct. 2 by F. J. Becker, City Clerk, for the following 4 1/4% bonds:

- \$120,000 school bonds. Due \$6,000 Sept. 15 1925 to 1944, incl.
- 175,000 Memorial Hall building bonds. Due on Sept. 15 as follows: \$9,000, 1927 to 1931, incl.; \$10,000, 1932 to 1944, incl.
- Denom. \$1,000. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the City Treasurer's office. Legality to be approved by Wood & Oakley of Chicago. A certified check for \$2,000, payable to the city, is required.

Financial Statement.

Total bonded debt (including this issue).....	\$2,677,000
Assessed valuation of Racine in 1923.....	\$3,463,379
Population, Census 1920, 58,594; estimated, 1924, 65,000.	

RAMSEY, Bergen County, N. J.—BOND OFFERING.—Otto Saalfeld, Borough Clerk, will receive sealed bids until 8 p. m. Oct. 7 for the purchase of an issue of 4 3/5% coupon or registered road improvement bonds not to exceed \$75,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$75,000. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank of Ramsey. Due yearly on Oct. 1 as follows: \$5,000 1925 to 1935, incl.; \$7,000 1936 and 1937, and \$6,000 1938. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City. Certified check for 2% of the amount of bonds bid for, payable to the Borough required.

RIVER FOREST, Cook County, Ill.—DESCRIPTION.—We are now in receipt of the following description of the \$25,000 incinerator bonds awarded to C. W. McNear & Co. of Chicago at 104.40, as 4 1/4s, as reported in V. 119, p. 1429. Coupon bonds in denomination of \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the River Forest State Bank of River Forest. Due yearly on Sept. 1 as follows: \$2,000, 1934 to 1943 incl., and \$5,000, 1944. Average of cost of money to city about 4.36%. Legality approved by Wood & Oakley, attorneys, Chicago.

Financial Statement.

Actual valuation.....	\$12,000,000
Assessed valuation (1924).....	3,171,437
Total bonded debt, including this issue.....	\$142,000
Water works bonds.....	106,500
Net bonded debt.....	25,500
Population (U. S. census, 1920)—4,358.	
Present population (estimated)—6,500.	

ROBINSON, Brown County, Kan.—BOND SALE.—The \$8,000 5% city hall bonds offered on Aug. 26—V. 119, p. 975—were purchased by the Bank of Robinson at a premium of \$155, equal to 101.93—a basis of about 4.59%. Date Sept. 1 1924. Due \$8,000 yearly from 1925 to 1934.

ROCKAWAY, Morris County, N. J.—BOND OFFERING.—James B. May, Borough Clerk, until 7:30 p. m. Oct. 9, will receive sealed bids for the purchase of an issue of 4 1/2% coupon or registered borough bonds, not to exceed \$80,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$80,000. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank of Rockaway. Due \$2,000 Dec. 15 1925 to 1964, incl. Certified check for 2% of the amount of bonds bid for required.

Apparently these are the bonds for which bids were called until Sept. 11 (see V. 119, p. 1094).

ROCKINGHAM, Richmond County, No. Caro.—BOND SALE.—The \$42,000 coupon street impt. bonds offered on Sept. 19—V. 119, p. 1315—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem as 5 1/4s at a premium of \$88 20, equal to 100.21, a basis of about 5.22%. Date July 1 1924. Due \$2,000 July 1 1925 to 1945 inclusive.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—Otis & Co. of Cleveland have purchased the \$13,000 5 1/4% assessment improvement bonds offered on Sept. 16 (V. 119, p. 1094) for \$13,271, equal to 102.08—a basis of about 5.07%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928 and 1929; \$1,000, 1930; \$1,500, 1931; \$1,000, 1932, and \$1,500, 1933 and 1934.

RYE, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8:15 p. m. Oct. 1 by William H. Silzer, Village Clerk, for \$16,000 4 1/2% coupon or registered disposal plant bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold at the office of the Village Treasurer. Due \$1,000 Sept. 1 1925 to 1940, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the village, required.

ST. JOHN SCHOOL DISTRICT NO. 3, Rolette County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Oct. 8 by Earl F. Russ, District Clerk, at the County Auditor's office in Rolla for \$6,000 certificates of indebtedness. Int. rate not to exceed 7%. Denom. \$500. Date Oct. 8 1924. Due in 12 months. A certified check for 5% required.

ST. MARYS, Auglaize County, Ohio.—BOND ELECTION.—At the general election Nov. 4 the question of issuing \$35,000 water-works bonds will be voted upon.

ST. MARYS SCHOOL DISTRICT (P. O. St. Marys), Elk County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh have purchased \$111,000 4 1/2% coupon (with privilege of registration as to principal only) school bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$15,000, 1928, and \$16,000 in each of the years 1932, 1936, 1940, 1944, 1949 and 1953.

ST. PAUL, Ramsey County, Minn.—BOND SALE.—The \$1,000,000 permanent impt. revolving fund bonds offered on Sept. 24—V. 119, p. 1315—were purchased by the Wells-Dickey Co. of Minneapolis and Eldredge & Co. of New York as 4 1/4s at a premium of \$15,920, equal to 101.59—a basis of about 4.14%. Date Sept. 1 1924. Due Sept. 1 1944.

SANDY, Clackamas County, Ore.—BOND SALE.—The following 6% bonds offered on Sept. 18—V. 119, p. 1315—were awarded to Atkinson, Zilka Co. of Portland at 100.15—a basis of about 5.98%:

- \$10,000 impt. bonds. Date June 1 1924. Due \$1,000 June 1 1928 to 1937 incl.
- 10,000 water bonds. Date Aug. 1 1924. Due on Aug. 1 as follows: \$1,000, 1938 to 1943 incl., and \$4,000 in 1944.

SAN MIGUEL COUNTY (P. O. Las Vegas), N. Mex.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$330,200 5% refunding bonds. Date Oct. 1 1924.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND SALE.—The following 6% bonds offered on Sept. 5 were awarded to Wright, Warlow & Co. of Orlando at a premium of \$23,850, equal to 107.87, a basis of about 5.43%:

- \$33,000 Lockwood Ridge Road bonds. Due \$2,000, 1929; \$3,000, 1934; \$5,000, 1939; \$7,000, 1944; \$8,000, 1949, and 1954. A certified check for \$500 required.

- 13,000 Englewood-Myaka River Road bonds. Due \$1,000, 1929 and 1934; \$2,000, 1939 and 1944; \$3,000, 1949, and \$4,000, 1954. A certified check for \$300 required.

- 30,000 Verne Road bonds. Due \$2,000, 1929; \$3,000, 1934; \$5,000, 1939; \$6,000, 1944; \$7,000, 1949 and 1954. A certified check for \$600 required.

- 77,000 Venice-Englewood Road bonds. Due \$4,000, 1929; \$8,000, 1934; \$11,000, 1939; \$16,000, 1944; \$19,000, 1949 and 1954. A certified check for \$1,600 required.

- 39,000 Venice By-Way Road bonds. Due \$2,000, 1929; \$4,000, 1934; \$5,000, 1939; \$8,000, 1944; \$10,000, 1949 and 1954. A certified check for \$800 required.

- 15,000 Crescent Beach Road bonds. Due \$1,000, 1929; \$2,000, 1934 and 1939; \$3,000, 1944 and 1949, and \$4,000, 1954. A certified check for \$300 required.

- 40,000 Siesta Road bonds. Due \$2,000, 1929; \$4,000, 1934; \$6,000, 1939; \$8,000, 1944; \$10,000, 1949 and 1954. A certified check for \$800 required.

- 40,000 Bradentown Road bonds. Due \$2,000, 1929; \$4,000, 1934; \$6,000, 1939; \$8,000, 1944; \$10,000, 1949 and 1954. A certified check for \$800 required.

- 16,000 Whitaker Bayou Bridge bonds. Due \$1,000, 1929 and 1934; \$3,000, 1939 and 1944, and \$4,000, 1949 and 1954. A certified check for \$800 required.

SAUK CENTER, Stearns County, Minn.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. Oct. 1 by J. F. Cooper, City Clerk, for \$27,000 6% certificates of indebtedness. Denom. \$500 and \$100. Date Oct. 1 1924. A certified check for \$1,000, payable to B. F. Du Bois, City Treasurer, is required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$100,000 4 1/4% permanent road improvement bonds on Aug. 7.

SEMINOLE, Seminole County, Okla.—BOND SALE.—W. S. Sherman & Co. of Oklahoma City has purchased the \$44,000 6% water works bonds offered on Sept. 15—V. 119, p. 1315—at a discount of \$5,000, equal to

88.63. Date June 17 1924. Due \$4,000 1929, \$10,000 1934, \$15,000 1939 and \$15,000 1944

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—On Sept. 13 W. L. Slayton & Co. of Toledo purchased six issues of 5% road improvement bonds as follows:

\$9,000 00 Christophory County road improvement bonds for \$9,105 30, equal to 101.17, a basis of about 4.63%. Denom. \$1,500. Due \$1,500 yearly on Oct. 1 1925 to 1930 incl.
8,500 00 South Poplar County road improvement bonds for \$8,607 20, equal to 101.26, a basis of about 4.63%. Denom. \$1,500 and one for \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1925 and \$1,500, 1926 to 1930 incl.
5,100 00 Bradford County road improvement bonds for \$5,172 12, equal to 101.41, a basis of about 4.39%. Denom. \$1,000 and one for \$1,100. Due yearly on Oct. 1 as follows: \$1,100, 1925, and \$1,000, 1926 to 1929 incl.
5,500 00 Lonsway County road improvement bonds for \$5,571 78, equal to 101.30, a basis of about 4.615%. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$500, 1925, and \$1,000, 1926 to 1930 incl.
5,006 61 John Kuhn road improvement bonds for \$5,065 11, equal to 101, a basis of about 4.64%. Denom. \$1,000 and one for \$1,006 61. Due yearly on Oct. 1 as follows: \$1,006 61, 1925, and \$1,000, 1926 to 1929 incl.
4,865 77 Hopewell-Liberty Township, Line County, road improvement bonds for \$4,924 88, equal to 101.21, a basis of about 4.565%. Denom. \$1,000 and one for \$865 77. Due \$865 77 Oct. 1 1925 and \$1,000 Oct. 1 1926 to 1929 incl.

Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer.

Following is a list of the bids received:

	\$9,000 Issue.	\$8,500 Issue.	\$5,100 Issue.
Breed, Elliott & Harrison, Cincinnati	\$30 00	\$29 00	\$17 00
W. L. Slayton & Co., Toledo	105 30	107 20	57 12
Provident Sav. Bank & Trust Co., Cincinnati	41 40	39 20	1 02
Seasongood & Mayer, Cincinnati	72 00	68 00	21 00
Otis & Co., Cleveland	83 70	79 05	34 17

	\$5,500 Issue.	\$5,006 61 Issue.	\$4,865 77 Issue.	Total Bid on All Issues (\$37,972 38)
Breed, Elliott & Harrison, Cincinnati	\$19 00	\$16 50	\$16 00	\$127 50
A. T. Bell & Co., Toledo	---	---	---	303 00
Tiffin National Bank and Commercial Nat. Bk., Tiffin	---	---	---	232 47
David Robinson & Co., Toledo	---	---	---	201 55
W. L. Slayton & Co., Toledo	71 78	58 50	59 11	459 01
Prov. Sav. Bk. & Tr. Co., Cin.	19 80	1 00	1 00	103 42
Seasongood & Mayer, Cincinnati	44 00	21 00	20 00	246 00
Otis & Co., Cleveland	51 15	33 54	32 60	314 21
Ryan, Bowman & Co., Toledo	---	---	---	409 64

SHADY GROVE CONSOLIDATED PUBLIC SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 6 by V. S. Collins, Clerk Board of Supervisors, for \$2,000 school bond. Interest rate not to exceed 6%. Denom. \$1,000. Date Sept. 1 1924. Due in 15 years.

SHARON SCHOOL DISTRICT (P. O. Sharon), Taliaferro County, Ga.—BOND SALE.—J. H. Hilsman & Co., Inc., of Atlanta, were awarded \$10,000 6% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank, New York. Due \$1,000 Jan. 1 1927 to 1945, incl. Legality approved by A. A. & E. L. Meyer of Atlanta.

Financial Statement.

Actual values	\$1,500,000
Assessed values, 1923	550,000
Total bonded debt (this issue only)	10,000

SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT (P. O. Sheffield Lake), Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (central standard time) Oct. 7 by W. J. Boyd, Clerk Board of Education, for \$15,000 5½% coupon school bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Lorain office of the Cleveland Trust Co. Due \$1,000 yearly on Oct. 1 1925 to 1939 incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Clerk, required.

SHUQUALAK, Neshubee County, Miss.—BOND SALE.—The Merchants & Farmers Bank of Macon has purchased the \$30,000 5½% coupon water and light bonds offered on Sept. 2—V. 119, p. 1095—at par. Date Sept. 1 1924. Due as follows: \$600, 1925 to 1929 incl.; \$1,200, 1930 to 1939 incl.; and \$1,500, 1940 to 1949 incl.

SILER CITY, Chatham County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 30 by J. C. Gregson, Town Clerk, for \$75,000 5% water and sewer system bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int., payable at the Bank of the Manhattan Co., New York. Due Aug. 1 as follows: \$2,000 Aug. 1 1927 to 1956, incl., and \$5,000 1957 to 1959, incl. The bonds will be prepared by Siler & Barber, attorneys at law, Pittsboro, No. Caro., are payable from an unlimited tax, and will be accompanied by the unqualified approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, and the certified transcript on which the same is based, and will be shipped, draft attached, charges prepaid, to the bank of purchaser's choice, and delivered to the purchaser on payment of the purchase price net to the town. A certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the Town Treasurer is required.

SMITH CENTER, Smith County, Kan.—BONDS REGISTERED.—On Aug. 27 the State Auditor of Kansas registered \$31,690 5% internal improvement bonds.

SMITH COUNTY SCHOOL DISTRICT NO. 71 (P. O. Smith Center), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$60,000 5% school bonds on Aug. 28.

SOMERSET COUNTY (P. O. Somerset), Pa.—BOND SALE.—Stroud & Co. and Edward Lowber Stokes & Co. of Philadelphia have been awarded the \$500,000 4½% coupon (registerable as to principal only or as to both principal and interest) bonds offered on Sept. 18 (V. 119, p. 1095) for \$508,450, equal to 101.69, a basis of about 4.095%. Date Oct. 1 1924. Due \$100,000 Oct. 1 in each of the years 1925, 1934, 1939, 1944 and 1949.

STAPLETON, Logan County, Neb.—BOND SALE.—The State of Nebraska purchased \$28,500 5½% electric transmission bonds during the month of August at par. Date Oct. 1 1923. Due Oct. 1 1943, optional 10 years from date.

STEELTON, Dauphin County, Pa.—BOND OFFERING.—H. R. Rupp, Borough Secretary, will receive sealed bids until 4 p. m. Oct. 6 for the purchase of the following issues of 4½% coupon bonds: \$25,000 sewerage system extension bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1925 to 1949, incl.

15,000 water system replacement bonds. Denom. \$500. Due \$500 Oct. 1 1925 to 1954, incl.

10,000 street improvement bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1925 to 1934, incl.

Date Oct. 1 1924. Principal payable at the Borough Treasurer's office and semi-ann. int. (A. & O.), payable at the Steelton National Bank, Steelton. Certified check for 2% of the bonds bid for, payable to the Borough Treasurer required.

STONINGTON, Christian County, Ill.—BONDS VOTED.—At a special election held on Sept. 5 to vote on the question of borrowing money to the amount of \$14,000 to improve the present electric light and water works facilities, resulted in the proposition carrying five to one, the vote being 154 for and 31 against.

STRASBURG, Shenandoa County, Va.—ADDITIONAL DATA.—The \$40,000 6% water and sewer bonds purchased by the Central National Bank of Richmond at 101, as stated in V. 119, p. 727, are described as follows: Denom. \$1,000. Date July 1 1924. Int. J. & J. Due \$5,000 yearly, July 1 1934 to 1941 inclusive. Net basis about 5.88%.

SUNBURY, Northumberland County, Pa.—BOND OFFERING.—R. L. Hummel, City Comptroller, will receive sealed bids until 10 a. m. Sept. 30 for \$36,000 4½% coupon paving and drainage bonds. Denom. \$500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable

at the City Depository. Due Oct. 1 1954, optional after Oct. 1 1934. No deposit is required with proposals.

Financial Statement.

Total bonded debt Dec. 31 1924 (excl. proposed new issue)	\$40,500
Assessed value 1924	5,535,888
Sinking fund	10,057
State and County tax rate (per \$1,000)	\$4.00

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Charles W. Coffman, County Treasurer, will receive sealed bids until 12 m. Sept. 30 for \$11,813 50 5% L. F. Walters et al. road bonds. Denoms. \$590 68 and \$590 67. Date Aug. 15 1924. Int. M. & N. 15. Due every six months beginning May 15 1925.

SYLVA, Jackson County, No. Caro.—BOND SALE.—The \$20,000 6% water works bonds offered on July 2—V. 119, p. 3231—were purchased by Walter, Woody & Helmerding of Cincinnati at a premium of \$125, equal to 100.62. Due \$1,000, 1927 to 1946.

SYLVANIA, Lucas County, Ohio.—BOND SALE.—The following three issues of 6% special assessment paving bonds offered on Aug. 22 (V. 119, p. 611) have been sold, the Canton Bond & Investment Co. of Canton taking the first issue (\$9,522 50) for \$9,932 18, equal to 104.19—a basis of about 5.23%; and David Robinson & Co. of Toledo taking the other two issues aggregating \$10,670 63 for \$11,056 35, equal to 103.61—a basis of about 5.335%.

\$9,522 50 Spring, Mills and Hulling Sts. Impt. bonds. Denom. \$1,000, and one each for \$22 50 and \$500. Due yearly on July 1 as follows: \$522 50, 1923, and \$1,000, 1927 to 1935 inclusive.

9,928 32 Fairview Drive and Parkwood Blvd. Impt. bonds. Denom. \$1,000 and one each for \$428 32 and \$500. Due yearly on July 1 as follows: \$928 32, 1926, and \$1,000, 1927 to 1935 inclusive.

742 21 Eleanor Court Impt. bonds. Denom. \$75 and one for \$67 21. Due yearly on July 1 as follows: \$67 21, 1926, and \$75, 1927 to 1935 inclusive.

Date July 1 1924.

TAMA, Tama County, Iowa.—BONDS DEFEATED.—At the election held on Sept. 16—V. 119, p. 976—the voters defeated the proposition to issue \$45,000 municipal water works system improvement and extension bonds.

TANGIPAHOA PARISH CONSOLIDATED ROAD DISTRICT "A" (P. O. Amite City), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 14 by A. M. Edwards, President Police Jury, for \$461,000 6% Series No. 3 road bonds. Denom. \$1,000. Date June 1 1924. Due 1925 to 1944 incl. A certified check for \$11,500 on some bank in Louisiana, payable to the above named official, is required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Charles E. Calsbeck, County Treasurer, will receive sealed bids until 2 p. m. Oct. 4 for \$3,000 4½% Geo. W. Smith et al. highway improvement bonds. Denom. \$195. Date Sept. 6 1924. Int. M. & N. 15. Due \$195 each six months from May 15 1925 to Nov. 15 1934, incl.

TISHOMINGO COUNTY (P. O. Inka), Miss.—BOND SALE.—Sutherland, Barry & Co., Inc., of New Orleans, were awarded \$300,000 5½% road and bridge bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the National Bank of Commerce, New York. The above company is now offering \$60,000 of the total at a price to yield 4.87%. The bonds offered mature on Sept. 1 as follows: \$6,000 1928, \$12,000 1931, \$6,000 1936, \$6,000 1939, \$15,000 1941 and 1948. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Real value taxable property	\$10,000,000
Assessed valuation 1923	3,395,137
Total bonded debt, this issue only	300,000
Population (1920 Census), 15,091; estimated (officially)	20,000

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—On Aug. 8 the State Auditor of Kansas registered \$325,625 82 4¼% general improvement bonds.

TOPTON SCHOOL DISTRICT (P. O. Tipton), Berks County, Pa.—BOND SALE.—The Nat. Bank of Tipton, on Sept. 20, purchased the \$35,000 4½% coupon school bonds offered on that day—V. 119, p. 1316—for \$35,350, equal to 101—a basis of about 4.385% if called at optional date, and a basis of about 4.41% if allowed to run for full maturity. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1928 incl.; \$2,000, 1929; \$1,000, 1930 to 1933 incl.; \$2,000, 1934; \$1,000, 1935 to 1938 incl.; \$2,000, 1939; \$1,000, 1940 to 1943 incl.; \$2,000, 1944; \$1,000, 1945 to 1948 incl.; \$2,000, 1949; \$1,000, 1950 to 1952 incl., and \$2,000, 1953, optional after Oct. 1 1935. There were no other bidders.

TRINITY, Trinity County, Tex.—BOND ELECTION.—An election will be held on Oct. 6 to vote on the question of issuing \$42,500 water and \$35,000 sewer 5½% bonds. Due in 40 years. W. W. Murray, Mayor.

TYLER, Shawnee County, Kan.—BOND SALE.—Seasongood & Mayer of Cincinnati were awarded the \$150,000 5% coupon street paving bonds offered on Sept. 20—V. 119, p. 1316—at par plus a premium of \$562 50, equal to 100.375. Date Oct. 1 1924. Due \$3,000, 1925 to 1942; \$4,000, 1943 to 1956, and \$5,000, 1957 to 1964.

UNION ROAD DISTRICT, Kanawha County, W. Va.—BOND OFFERING.—Sealed bids were received until 2 p. m. Sept. 25 by Houston G. Young, Secretary State Sinking Fund Commission (P. O. Charleston), for \$120,000 5½% coupon road bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the office of the State Treasurer or at the National Park Bank, New York. Due Jan. 1 as follows: \$6,000, 1926 to 1930 incl.; \$7,000, 1931 to 1935 incl.; \$9,000, 1936 to 1940 incl., and \$10,000, 1941. Legality approved by John C. Thomson, New York. A cert. check for 2% payable to the State is required.

UNION, Union County, So. Caro.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$80,000 5% coupon funding bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the Hanover National Bank, N. Y. City. Due July 1 1944.

Financial Statement (as Officially Reported).

Real value of taxable property, estimated	\$6,000,000
Assessed valuations for taxation, 1923	2,846,930
Total bonded debt, including this issue	569,500
Less water debt	82,000

Net bonded debt *	\$487,500
Population, 1920 census, 6,141; present estimate, 6,780.	

* Included in the above are \$171,500 bonds issued for water and light purposes combined. We are officially advised that the light debt is self-sustaining and consequently this amount need not be considered a direct charge against general property taxes.

UNION TOWNSHIP, Knox County, Ohio.—BOND OFFERING.—Sealed proposals until 1 p. m. Oct. 7 will be received by E. J. Wander, Clerk Board of Trustees, for \$3,280 5½% (township's share) Danville and Cavallo road construction bonds. Denom. \$328. Date Oct. 1 1924. Int. A. & O. Due \$328 yearly on April 1 1925 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the above Clerk, required.

VALDOSTA, Lowndes County, Ga.—BOND ELECTION.—An election will be held on Oct. 31 to vote on the question of issuing the following 5% bonds: \$15,000 fire impt. bonds, \$10,000 school impt. bonds, \$30,000 sewer extension bonds, \$65,000 water plant and main extension bonds, and \$150,000 street paving bonds. Due in 28 years.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—BOND SALE.—The State Land Board purchased \$28,151.97 6% amortization school bonds at par as 5½s. Other bidders were:

	Serial Bonds— 6s.	5½s.	6s.	5½s.
Van Riper, Day & Co. and American National Co.	103.70	100.93	101.28	99.105
Sidlo, Simons, Fels & Co.	102.42	---	---	---

Financial Statement.

Assessed valuation 1924	\$2,226,369 00
Total bonded debt	49,878 35
Population	4,300

WATERTOWN, Middlesex County, Mass.—BOND OFFERING.—Harry W. Brigham, Town Treasurer, will receive proposals until 3:30

p. m. Oct. 3 for the purchase of the following 4% coupon bonds:
 \$12,000 water loan, payable \$2,000 Oct. 1 1925 to 1926 incl., and \$1,000 Oct. 1 1927 to 1934 incl.
 13,000 sewer and drains loan, payable \$2,000 Oct. 1 1925 to 1927 incl., and \$1,000 Oct. 1 1928 to 1934 incl.
 Date Oct. 1 1924. Prin. and semi-ann. int. payable in Boston. These bonds, it is stated, are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time. Delivery of bonds to be made on or about Oct. 6 1924.

Financial Statement Sept. 22 1924.

Valuation for year 1923 less abatements.....\$32,276,892
 Total debt (present loans not included).....1,683,000
 Water debt (included in total debt).....88,000
 Population (estimated), 25,000.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000 due May 29 1925, has been sold to the National Shawmut Bank of Boston on a 2.57% discount basis.

WATERVILLE, Marshall County, Kan.—BONDS REGISTERED.—On Aug. 20 the State Auditor of Kansas registered \$15,000 4½% water-works bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Sealed proposals will be received by Fred C. Redick, Clerk Board of County Commissioners, until 12 m. Oct. 9 for the purchase of \$45,000 5½% coupon Columbus-Wooster I. C. H. No. 24, Sec. G-2, impt. bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$5,000 yearly on Oct. 1 1925 to 1933 incl. Certified check for 3% of the par value of bonds bid for, on some solvent bank, required. Unconditional bids only will be considered and the successful bidder will be furnished with the approving opinion of Squire, Sanders & Dempsey. Bonds are printed ready for delivery and must be taken up and paid for as soon as awarded at the office of the County Treas.

WAYNE COUNTY DRAINAGE DISTRICT NO. 1, No. Caro.—BONDS NOT SOLD—RE-OFFERED.—L. R. Britt, Secretary of Drainage District, will sell at a private sale \$28,684 04 bonds. Due Aug. 25 1928 to Aug. 28 1939. These bonds, which were offered on Sept. 13—V. 119, p. 1430—were not sold at that time, hence the re-offering.

WAYNESFIELD, Auglaize County, Ohio.—BOND OFFERING.—Until 12 m. Oct. 10 sealed bids will be received by Elizabeth Shannon, Village Clerk, for \$5,000 6% refunding bonds. Denom. \$500. Date Aug. 1 1924. Prin. and semi-ann. int. (P. & A.) payable at the office of the Village Treasurer. Due \$1,000 Aug. 1 1929 to 1933 incl. Certified check for \$100, payable to the Village Treasurer, required.

WELLESLEY, Norfolk County, Mass.—BOND SALE.—Putnam & Storer, Inc., of Boston, have purchased the following issues of 4% bonds offered on Sept. 22—V. 119, p. 1430—at 100.796, a basis of about 3.90%:
 \$84,000 "municipal building land" bonds, in denom. of \$1,000 each, dated Sept. 1 1924 and payable \$5,000 Sept. 1 1925 to 1928, incl., and \$4,000 Sept. 1 1929 to 1944, incl.
 50,000 "Sewer Loan Act of 1915" bonds, in denom. of \$1,000 each, dated Sept. 1 1924 and payable \$3,000 Sept. 1 1925 to 1934, incl., and \$2,000 Sept. 1 1935 to 1944, incl.
 10,000 "Water Loan Act of 1913" bonds, in denom. of \$1,000 each, dated Sept. 1 1924 and payable \$1,000 Sept. 1 1925 to 1934, incl.

WEST BATON ROUGE PARISH DRAINAGE DISTRICT NO. 1 (Sub Drainage District A) (P. O. Chamberlain), La.—NO BIDS RECEIVED.—No bids were received for the \$40,000 6% drainage bonds offered on Sept. 15—V. 119, p. 1203. Date Sept. 1 1924. Due on March 1 as follows: \$1,000, 1925 to 1927, incl.; \$2,000, 1928 to 1938, incl., and \$3,000, 1939 to 1943, incl.

WEST CARROLL TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—DESCRIPTION.—We are now in receipt of the following additional information in connection with the \$24,000 5% school bonds sold to Redmond & Co. of Pittsburgh, as was stated in V. 119, p. 1430. The bonds were awarded on Aug. 30 at 104.27, a basis of about 4.66%. Denom. \$1,000. Date Nov. 1 1922. Int. M. & S. Due \$16,000 Mar. 1 1942, and \$8,000 Mar. 1 1947.

WESTFIELD, Hampden County, Mass.—BOND SALE.—The Old Colony Trust Co. of Boston has purchased the \$132,000 4% coupon "Hampden County Memorial Bridge Loan Act of 1915" bonds offered on Sept. 25—V. 119, p. 1430—at 100.86—a basis of about 3.90%. Date Sept. 15 1924. Due yearly on Sept. 15 as follows: \$7,000, 1925 to 1936 incl., and \$6,000, 1937 to 1944 incl.

WEST VIEW, Allegheny County, Pa.—BOND ELECTION.—The Borough Council has voted to submit a \$45,000 street impt. bond issue to the voters at the general election Nov. 4 for grading, paving and curbing of ten streets.

WESTERVILLE, Franklin County, Ohio.—BOND SALE.—The \$18,000 5½% coupon rewiring light and power plant bonds offered on Sept. 20—V. 119, p. 1203—have been sold to Dansard & Co. of Toledo for \$18,427 20, equal to 102.41, a basis of about 4.95%. Date July 1 1924. Due \$2,000 yearly on Oct. 1 1925 to 1933 incl. The following bids were received:

	Premium.		Premium.
Prudden & Co., Toledo.....	\$277 00	Herrick Co., Cleveland.....	\$362 50
N. S. Hill & Co., Cincinnati.....	234 00	L. R. Ballinger Co., Cincin.....	148 50
A. T. Bell & Co., Toledo.....	217 00	Dansard & Co., Toledo.....	427 20
A. E. Aub & Co., Cincinnati.....	186 00	D. Robison & Co., Toledo.....	190 44
Milliken & York Co., Cleve.....	316 00	W. K. Terry Co., Toledo.....	201 11
Ryan, Bowman & Co., Tol.....	314 86	W. L. Slayton & Co., Tol.....	421 20
Citizens Tr. & Sav. Bk., Col.....	333 00	State Teachers' Retirement.....	200 00
Ohio Nat. Bank, Columbus.....	326 75	Otis & Co., Cleveland.....	333 00
Durfee, Niles & Co., Toledo.....	271 80	Canton Bond Co., Canton.....	260 00
Weil, Roth & Irving Co., Cin.....	34 40		

WHARTON COUNTY CONSERVATION AND RECLAMATION DISTRICT (P. O. Wharton), Tex.—BOND OFFERING.—Bids will be received until 4 p. m. Sept. 30 by W. G. Davis, County Judge, for \$540,000 6% county obligation bonds. A deposit of 3% on a local bank is required.

WICHITA, Sedgewick County, Kan.—BONDS REGISTERED.—On Aug. 25 the State Auditor of Kansas registered \$158,866 86 4½% interna improvement bonds.

WILKINSON COUNTY (P. O. Woodville), Miss.—BOND SALE.—Sutherland, Barry & Co., Inc., of New Orleans, have purchased \$25,000 5½% refunding agricultural high school bonds. Denom. \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the Commercial Bank, Woodville. Due on Sept. 1 as follows: \$500 1925 to 1929, incl.; \$1,000 1930 to 1940, incl.; \$1,500 1941, \$1,000 1942, \$1,500 1943, \$1,000 1944, \$1,500 1945, \$1,000 1946, \$1,500 1947, \$1,000 1948 and \$1,500 1949. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Estimated actual valuation.....\$7,500,000
 Assessed valuation 1923.....5,543,715
 Total bonded indebtedness.....280,372
 Population (officially) estimated.....17,000

WILSALL SCHOOL DISTRICT NO. 53 (P. O. Wilsall), Park County, Mont.—BOND OFFERING.—S. S. Working, Chairman Board of Trustees, will receive bids until 4 p. m. Oct. 25 for \$3,800 school bonds, not to exceed 6% interest. Cert. check for \$100 payable to the District Clerk, required.

WILSON, Wilson County, No. Caro.—BOND SALE.—The following coupon bonds offered on Sept. 22—V. 119, p. 1316—were purchased by Marx & Co. of Birmingham as 5s at a premium of \$8,466 66, equal to 101.19, a basis of about 4.87%:

\$350,000 street impt. bonds. Due on March 1 as follows: \$30,000, 1926 to 1929; \$20,000, 1930 to 1936, and \$10,000, 1937 to 1945, all incl.
 357,000 public impt. bonds (consolidation of \$200,000 electric light extension, \$50,000 sanitary Sewerage extension, \$40,000 water works extension, \$50,000 surface drainage, and \$17,000 cemetery bonds). Due on March 1 as follows: \$8,000, 1926 to 1934; \$10,000 1935 to 1943; \$15,000, 1944 to 1948, and \$20,000, 1949 to 1954, all incl.
 Date Sept. 1 1924.

WINFIELD, Cowley County, Kan.—BONDS REGISTERED.—On Aug. 19 the State Auditor of Kansas registered \$33,960 84 4½% paving bonds.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The two issues of 5% coupon bonds offered on Sept. 22—V. 119, p. 1431—have been sold as follows:

\$40,000 Willard Yount stone road impt. bonds to Seasongood & Mayer of Cincinnati for \$40,408, equal to 101.02—a basis of about 4.58%. Due \$4,000 every six months from March 1 1925 to Sept. 1 1929 incl.
 22,000 John Lein stone road impt. bonds to W. L. Slayton & Co. of Toledo for \$22,245, equal to 101.11—a basis of about 4.60%. Due every six months as follows: \$2,000, March 1 1925 to Sept. 1 1928 incl., and \$3,000, March 1 and Sept. 1 1929.
 Denom. \$1,000. Date Oct. 1 1924.

WOODBURY COUNTY (P. O. Sioux City), Ia.—BOND SALE.—The \$200,000 5% road bonds offered on Sept. 18—V. 119, p. 1431—were purchased by the Minnesota Loan & Trust Co. of Minneapolis at a premium of \$5,045, equal to 102.52—a basis of about 4.54%. Date Sept. 1 1924. Due May 1 as follows: \$40,000, 1929; \$45,000, 1930; \$50,000, 1931; \$40,000, 1932, and \$25,000, 1933.

WOOSTER, Wayne County, Ohio.—BOND SALE.—The following issues of 5½% bonds, offered on July 30 (V. 119, p. 362) have been sold to Benjamin Dansard & Co. of Detroit at 103.71, a basis of about 4.725%:
 \$28,500 city's portion. Due yearly on Oct. 1 as follows: \$2,500, 1925; \$3,000, 1926 to 1933, inclusive, and \$2,000, 1934.

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28,500 special assessment bonds. Due yearly on Oct. 1 as follows: \$2,500, 1925; \$3,000, 1926 to 1933, inclusive, and \$2,000, 1934.
 Denom. \$500. Date July 1 1924.
WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—A temporary revenue loan of \$50,000 payable Oct. 24 1924 has been sold to the First Nat. Bank of Boston on a 2.39% discount basis.
YATES CENTER, Woodson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$9,123 6% temp. notes on Aug. 18.

CANADA, its Provinces and Municipalities.

BRONTE, Ont.—BOND ELECTION.—On Sept. 20 the ratepayers were asked to vote on a by-law for the issuance of \$5,000 10-year fire bonds.
GREENFIELD PARK, Que.—BOND OFFERING.—Bids will be received by E. J. Allwright, Secretary-Treasurer, until 5 p. m. Oct. 2 for the purchase of \$20,000 and \$35,000 5½% 10-installment bonds. Denoms. \$100 and \$500.
MANITOBA (Province of).—REFUNDING OF \$17,000,000 OF PROVINCE'S MATURING OBLIGATIONS TO BE DISCUSSED.—According to an announcement from Winnipeg, Provincial Treasurer Black has left for the East where the question of refunding \$17,000,000 of maturing obligations of the Province will be discussed. The Treasurer, it is said, will first discuss the refunding operation with Canadian bankers in Toronto and Montreal, and will then proceed to New York.
MIDDLESEX COUNTY (P. O. London), Ont.—BOND OFFERING.—T. E. Robson, County Treasurer, will receive sealed bids until 10 a. m. Sept. 30 for \$55,000 5% coupon 15-year installment bonds. Date June 7 1924. Interest payable annually (Nov. 1). Each tender should state a rate per cent or a lump sum which the tenderer will pay at par in London, Ont. The county will be at no expense for legal opinion or otherwise. Delivery or conveyance of the debentures to be free of all expense to the county. Assessed valuation, \$38,998,800; net debenture debt, \$260,012 55; tax rate is 11 mills. Population, 42,150.

MONTREAL CATHOLIC SCHOOLS COMMISSION, Que.—DESCRIPTION.—Following is a description of the \$1,800,000 5% school bonds awarded to G. Beausoleil & Co. of Montreal at 99.23, as stated in V. 119, p. 1431. Denom. \$100, \$500 and \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Banque d'Hochelaga, Montreal. Due Oct. 1 1934. Bonds may be registered as to principal. Legal opinion of Belque & Belque, barristers. This issue of bonds, it is stated, is virtually guaranteed, principal and interest, by the City of Montreal, which is bound by law to retain in its hands out of the proceeds of the school taxes collected for the account of the Commission, a sum sufficient to pay the interest and provide for a sinking fund to redeem all its debentures at maturity, and each bond is countersigned by the City Treasurer. These bonds are a direct and primary obligation of the Montreal Catholic School Commission and are issued under authority of the Statutes of Quebec, 14 Geo. V, chap. 35, and 5 Geo. V, chap. 38. The proceeds are to be applied to defray the cost of extensions, improvements and alterations to existing school buildings, to acquire additional lands on which new schools and religious teachers' homes are to be erected, and also to provide playgrounds for the pupils.

Assessed value of taxable property	\$510,792,091 00
Total debenture debt (this issue included)	\$20,982,672 52
Less sinking fund	676,942 60
Net debenture debt	20,305,729 92
Value of assets	22,013,344 06

Tax rates: Roman Catholic, 7 mills; neutral, 12 mills. Estimated Catholic population of Montreal, 550,000. Number of schools operated, 181; pupils enrolled, 90,483.

NORTH BAY, Ont.—BOND OFFERING.—William N. Snyder, Town Clerk, will receive sealed bids until 12 m. Oct. 4 for \$62,500 5½% 15-year installment bonds for House of Refuge purposes. Sealed bids will also be received at the same time for \$27,650 5½% 20-year installment bonds. Principal and annual interest of both issues are payable at the Royal Bank of Canada, North Bay, where the delivery of the bonds will also be made.

NORTH YORK TOWNSHIP, Ont.—BOND SALE.—An issue of \$215,272 5½% 30-year installment bonds has been sold to H. R. Bain & Co. of Toronto at 102.91. The bids received were as follows:
 H. R. Bain & Co. 102.91 Matthews & Co. 102.27
 Dymont, Anderson & Co. 102.54 Wood, Gundy & Co. 102.19
 W. A. Mackenzie & Co. 102.54 Sterling Bank 101.16
 Bell, Gouinlock & Co. 102.54

PORT CARLING, Ont.—BOND SALE.—An issue of \$14,000 6% 20-installment bonds has been sold to MacKay & MacKay of Toronto.

RICHMOND, Ont.—BONDS VOTED.—The Council passed a by-law calling for the issuance of \$25,000 school bonds.

RIMOUSKI, Alta.—BOND SALE.—An issue of \$30,000 5½% Roman Catholic school bonds has been sold to the Canadian Credit Corp. of Montreal. Denoms. \$500 and \$1,000. Prin. and int. payable at the Bank d'Hochelaga, at Montreal, Quebec, or Rimouski. Due June 1 1964.

Value of taxable property	\$1,989,917 12
Liabilities, the present issue	30,000 00
Assets of the corporation	52,000 00

SASKATCHEWAN (Province of).—BOND SALE.—Wood, Gundy & Co. and the Dominion Securities Corp., Ltd., both of Toronto, jointly purchased and offered to investors at 95.50 to yield 4.85%, \$3,401,500 4½% 20-year gold coupon (registerable as to principal) bonds. Denoms. \$1,000 and \$500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in Toronto, Montreal, St. John, Winnipeg, Regina or Vancouver, or at the fixed rate of \$4 86 2-3 to the £1 sterling in London, Eng., at the holder's option. Due Oct. 1 1944. Legal opinion: E. G. Long, K. C. The proceeds of this issue is to be used solely for refunding purposes. Apparently the above bonds are part of the \$3,450,000 bonds offered unsuccessfully on Sept. 16 (see V. 119, p. 1431).

TORONTO, Ont.—BOND OFFERING.—Sealed tenders were received until 12 m. Sept. 26 by the Chairman of the Toronto Harbor Commissioners, in care of Geo. H. Ross, Commissioner of Finance, for the purchase of \$1,500,000 city of Toronto guaranteed bonds. Due Sept. 1 1953. Issued by the Toronto Harbor Commissioners in denominations of \$1,000. The legality of the issue has been approved by Mr. J. B. Clarke, K. C., of the legal firm of Clarke, Swabey & McLean, Toronto, and his favorable opinion is engraved on each bond. It is stated that these bonds constitute a first charge upon all the properties owned by the Harbor Commission, while in addition they are fully guaranteed as to principal and interest by the city of Toronto. They are payable, both as to principal and interest, in Toronto, New York or London, and carry interest at the rate of 4½% payable half yearly (M. & S.). Engraved bonds will be ready for immediate delivery. Payment in Canadian funds with accrued interest is to be made at the office of the undersigned on date of sale. Tenders were received for the entire issue.

NEW LOANS

NOTICE OF SALE

\$5,920,000

CITY OF SAGINAW, MICHIGAN

4½% GENERAL WATER BONDS

SEALED PROPOSALS will be received by the City Comptroller of the City of Saginaw, Michigan, until 10:00 in the forenoon (Eastern Standard Time) Tuesday

October 14, 1924

for the purchase of \$5,920,000 "GENERAL WATER BONDS" of said City, same being part of an authorized issue of \$5,959,000 voted by the Electors at an election held Monday, June 2, 1924.

Said bonds will be a direct full faith and credit obligation of the City, maturing serially \$148,000 on the First Day of November of each year from 1925 to 1964 inclusive, dated November 1, 1924, will be of the denomination of \$1,000 each, will bear interest at the rate of 4½ per cent per annum, payable semi-annually on the First days of May and November in each year. Both principal and interest payable in lawful money of the United States of America, at the office of the Treasurer of the City of Saginaw or at its current official bank in the City of New York, at the option of the holder. The bonds will be issued in coupon form with the privilege of registration as to principal only, or as to both principal and interest. Bonds will be delivered without expense to the buyer for engraving and printing at a Bank or Trust Company in New York City to be designated by the City. Bonds will be sold subject to the approval of bidder's own attorney; however, should such attorney not approve and the city shall secure the unqualified approval of John C. Thompson, Esq., Attorney, New York City, bidder shall take the bonds and pay for such opinion.

The bidder will be required to take up and pay for the bonds on November 1, 1924, or as soon thereafter as bonds are ready for delivery and to pay accrued interest from the date of the bonds at the rate borne by the bonds.

Each bond must be accompanied by a certified check upon a duly incorporated, solvent Bank or Trust Company, payable to the order of the City Treasurer of the City of Saginaw, Michigan, in the sum of 2 per cent of the par value of the bonds bid for. Checks of unsuccessful bidders will be returned upon award of bonds. No interest will be allowed upon the check of the successful bidder, and such check will be retained to be applied in part payment for the bonds or to secure the city against loss resulting from the failure of the bidder to comply with the terms of the bid.

Proposals should be addressed to George C. Warren, Comptroller, City Hall, Saginaw, Michigan, and enclosed in a sealed envelope plainly marked "Proposal for Water Bonds."

The right is expressly reserved to reject any or all bids.

Dated Saginaw, Michigan,
 September 15, 1924.

GEORGE C. WARREN,
 Comptroller.

NEW LOANS

\$750,000

Escambia County, Florida

ROAD PAVING BONDS.

Bids will be received by the Board of County Commissioners of Escambia County, at a meeting to be held in Pensacola, Fla., on the 7TH DAY OF OCTOBER, A. D. 1924, at 12:00 o'clock noon, for the purchase of \$750,000.00 Escambia County, Florida, Road Paving Bonds. Bids will be received for the purchase of these bonds either as a whole or in amounts of \$50,000.00 or more, up to the whole amount of \$750,000.00. Bidders will understand that all bids will be held to be made upon these bonds in serial order, that is, beginning with Bond No. 1251. The \$750,000.00 bonds hereby offered for sale are a part and portion of the \$2,000,000.00 road paving bonds voted by Escambia County, Florida, at a special bond election held on the 29th of September, A. D. 1920. The bonds hereby offered for sale are numbered from one thousand two hundred and fifty-one to two thousand, of the denomination of \$1,000.00 each, dated August 15, 1921, and bearing interest at the rate of six per cent per annum, interest payable semi-annually on the 15th day of February and the 15th day of August of each succeeding year and redeemable thirty years after date, payable at the Guaranty Trust Co., New York City. However, in said bonds, Escambia County, Florida, reserves the right to redeem fifty of said bonds in the year 1941, and 65 of said bonds each year, 1942 to 1946, inclusive, and seventy-five of said bonds each year, 1947 to 1951, redemption serially, beginning with Bond No. 1251. Bidders for said bonds will be required to inclose their bid in a sealed envelope, addressed to the Board of County Commissioners, Escambia County, Pensacola, Florida, and delivered to the Board or the Clerk of the Board before the time of the said meeting of said Board, to be held on the 7th day of October, 1924, at 12:00 o'clock noon, each bid to be accompanied by a certified check of the bidder payable to Escambia County, Florida, certified by some bank in Escambia County, Florida, for the sum of Two (2%) per cent, as a guarantee of good faith, and that the bidder will take and pay for the bonds sold to him under such bid within 30 days after such bonds are awarded by the Board of County Commissioners to such bidder, and in the event such bidder fails to take and pay for the bonds so purchased and sold to him by Escambia County within said time, then such check and the money represented therein, shall be forfeited to Escambia County without recourse. The Board of County Commissioners of Escambia County, Florida, reserves the right to reject any and all bids. The whole of this issue of \$2,000,000.00 Road Paving Bonds has been validated by the Circuit Court of Escambia County, Florida, and afterwards submitted to and approved by Wood & Oakley, Municipal Bond Attorneys, Chicago, Ill. Further information in detail will be furnished on application to James Macgibbon, Clerk of the Circuit Court of Escambia County, Florida.

H. E. GANDY,
 Chairman of Board of County Commissioners.
 Attest:
 JAS. MACGIBBON,
 Clerk. [Seal.]

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